

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, AUGUST 2, 1923

**CENTRAL LIFE
INSURANCE CO.**

of
ILLINOIS

Take Care of the Old Ones

Every life insurance man has many policyholders who have been his clients for many years. They value the friendship and counsel of the agent. Take care of them. Foster their best interests. Not alone are they prospects for additional insurance, but they will gladly recommend their life insurance man to all their friends.

The dependability and strength of Central Life policies will never be questioned. It cannot, for the Central Life is actively increasing its reputation for a company of strength.

It is this fact that has already prompted many life insurance men to "tie up" with the Central Life. Likewise the same clear cut principles of operation will work to your advantage. Isn't it worth your consideration?

The Central Life Insurance Company of Illinois
OTTAWA, ILLINOIS

Operates in Illinois, Iowa, Minnesota, South Dakota, Michigan,
Texas, Kansas, Missouri and Nebraska

328.5
W53
U56

The Line of Communication



"Cooperation Headquarters"

Home Office Building of the Peoria Life. Owned by the Company, without lien or encumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

"Policies Strong as Farm Mortgages Can Make Them!"

**Good
Contracts
to Clean,
Live
Agents**

The Peoria Life is built on the principle of keeping close to its agents in the field. You will need to look a long way to find a Company that maintains such a close, cordial contact with its Agency Force.

The individual agent in the field, surrounded by the problems and difficulties of his particular territory, likes to know he is not forgotten at the Home Office. The officials at the Home Office, for their part, are anxious to keep close touch with the agent and to render him every cooperation that will help him to succeed.

Agency bulletins and letters are useful in providing this contact, but they cannot take the place of the direct personal get-together with the agent on his own ground. The officers spend a good share of their time away from their offices, getting the agent's view, and lending him their cooperation. The Peoria Life maintains, besides, a complete organization of picked men who are constantly in the field, working with Peoria Life agents, educating them, assisting with renewal collections, closing business, helping in every way to make them more successful.

These men keep a short, easy path between agent and Home Office. They are men of ability and long experience. But they are more than that: They are men with the ambition to help Peoria Life men make good!

Peoria Life Insurance Company

Peoria, Illinois

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 31

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, August 2, 1923

\$3.00 Per Year, 15 Cents a Copy

CLAIM BROKERAGE LIFE BUSINESS IS GROWING

New Yorkers Believe This Class of Business Is Increasing

BROKER HAS ADVANTAGE

Often Can Obtain Audience Where Full Time Agent Cannot, Thus Making Stiff Competition

NEW YORK, July 31.—The tendency for life insurance to be written by or handled through general insurance brokers seems to be growing in this city. New York always had a larger brokerage business than any other point, being approached only by Chicago, and the amount of business written on this basis continues to increase. It is hard to get an accurate estimate of the percentage of business written on this basis, for the reason that most of the offices writing any considerable volume of brokerage business specialize on it, while other offices confine themselves almost entirely to the business of whole time agents. One manager doing a considerable brokerage business, however, has ventured to estimate that between 33 1/3 and 50 percent of all the ordinary life business written in New York is done through general insurance brokers.

Due to Business Conditions

The New York business man has a short, intensive day. He is an exceedingly busy man while at his office. He is, therefore, a very hard man to see. The result is that there is usually only one insurance man who has entree to his office. That is his insurance broker, in whom he has complete confidence and whose advice he will seek in all insurance matters. Conditions peculiar to New York and one or two other big cities bring about this situation and because of it, all of the pros and cons that have been cited about brokerage business have arisen.

Few Refuse Brokerage

There are three companies in New York City, as far as THE NATIONAL UNDERWRITER has been able to discover, that do not accept any brokerage business whatever. These are the Northwestern Mutual, the Phoenix Mutual and the Metropolitan. It is a fixed policy of these companies to accept no business except from their full time agents. A second class of office accepts what brokerage business comes its way, but does not seek it. Most of the companies are in this division.

A third class is in the business to favor the broker and many of these write altogether a brokerage business. Some companies have agencies of all three classes in the city.

There is little doubt that the broker has the big advantage in getting an audience to discuss life insurance. A number of the brokers' offices insist that they do business only with men who

CAPITAL NOW DOUBLED

AETNA STOCKHOLDERS MOVE

Will Add \$5,000,000 to Capital—Dividend Rate Now Will Likely Be 12 Percent

A special meeting of stockholders of the Aetna Life was held last week, at which it was voted that the amendment to the charter passed by the last legislature be approved. It was also voted that the capital stock be increased from \$5,000,000 to \$10,000,000. The directors were authorized to issue 50,000 shares of additional stock and to transfer from surplus account of the stock or non-participating department to the capital stock account \$5,000,000. The directors met and arranged for the transfer of the \$5,000,000 from surplus account. The surplus in the stock or nonparticipating department is \$7,204,482. It is probable that on Jan. 1, next year the dividend rate will be 12 percent. The dividend on the present capital of \$5,000,000 is 20 percent.

are full fledged life insurance agents, who understand the life insurance business and sell it in the right way. They regard these brokers as real salesmen of insurance.

Often Through, Not by Them

There is little doubt, however, that a great deal of this business is written through brokers, but not by them. That is, a broker's name, standing and prestige are used by the life insurance general agent or manager to get him an audience. The manager writes the business in the name of the broker, pays brokerage commission to the broker and handles the deal almost entirely himself. There are a great many brokers with valuable connections who cannot be induced to study the life insurance business the way a real producer should, but who can help in the production of a great deal of life insurance that might not otherwise be written, by this means.

One manager who handles a good deal of business in this way says: "There are some business men in this city that I can call on ten times and never get in to see them. On the other hand, if I have made arrangements with such a man's broker to receive his introduction or to enter as representing him I have no difficulty in getting in. I go right to the prospect's office, walk right in and put my proposition up to him. I have his favorable attention from the start and I can write a good deal more business on each prospect, as well as being able to obtain more audiences in much less time. It is worth all of the commission that I have to pay to brokers to get business in this manner. If I were working on a general agency basis I would pay the same or more commission to agents instead of the broker."

Broker Has Big Hold

Perhaps the biggest complaint against the brokerage business has arisen in cases where a full time life insurance solicitor gains an audience without using the broker's name or without even knowledge of his existence. He puts up a proposition, sells his company thor-

LAUNCH NEW SERVICE

PLANS OF RESEARCH BUREAU

Three New Appointees Named, All Especially Well Fitted to Carry on Research Work

NEW YORK, Aug. 1.—At the meeting of the executive committee of the Life Insurance Research Bureau in New York Tuesday three interesting staff appointments were announced, one of which includes the establishment of a new service by the Bureau. This service, which will apply research methods to clerical problems of the companies, will be in charge of Miss M. A. Bills, who has proven her ability by analyzing the clerical problems of the Equitable of New York, Guardian Life, Phoenix Mutual, National of Vermont, Lincoln National and Union Central. Her services are in such demand that she is booked through the Bureau until the middle of November.

Other New Appointees

Henry E. Niles, a new member of the sales research staff, has had remarkable statistical training. After graduation from Johns Hopkins in 1920 he studied statistics in Baltimore under Dr. Pearl and afterwards under leading statisticians in London, Berlin, Vienna, Budapest and Padua. He entered the employ of the Baltimore Life on his return to America but was soon employed by the Federal Reserve Bank of New York, where he stayed until coming with the Bureau.

The third appointee is Clinton A. Wells, a graduate of Dartmouth, class 1923, who is doing field work in Nebraska. Mr. Wells is a son of Graham C. Wells, New York general agent of the Provident Mutual and president of the New York association.

The annual meeting of the research bureau will be held in Chicago Nov 14, following the convention of the life agency officers. The first section of the "Managing an Agency" manual on duties regarding new agents will be ready at that time, as will a report on the 4,000 personnel blanks collected last year.

oughly and does everything except get the man's signature. He is then told by the prospect that he likes the proposition and believes he will purchase the insurance as outlined. The prospect says, however, that he handles all his insurance through his broker and he will be very glad to take the proposition if the broker is recognized in the case. Another hypothetical case is one in which the broker discovers that his client is taking out life insurance and immediately advises him that he can obtain the same policy for him in the same company. He then takes the application direct to his general agent or another general agent of the same company and places the business. More often, however, which is not quite as unethical, he brings the business into the company with which he has a regular connection rather than beating his opponent by taking the application to the opponent's company.

SCOPE OF INVESTMENT IS WELL EXPLAINED

W. E. Black, Trustee of the Northwestern Mutual, Analyzes Its Various Securities

FARM LOANS IN THE LEAD

City Mortgages Have Been Developed on Best Classes of Property in Recent Years

W. E. Black, one of the trustees of the Northwestern Mutual Life, gave an address on the investments of the company at the annual agency convention. He said that it has been the settled financial policy of the company to invest the major portion of its assets in real estate mortgage loans. In the early years all its investments were confined to that form of security. As time went on the natural growth of its assets has necessitated the expansion of the loaning field, until at present constituted it includes the better portions of Wisconsin, Illinois, Indiana, Ohio, southern Michigan, Minnesota, Iowa, Missouri, eastern Kansas, Nebraska, eastern North and South Dakota, the central and western portions of Kentucky and Tennessee, the wheat field districts of eastern Oregon and Washington, extending into Idaho.

Developed City Loan Business

The company has developed an extensive city loan business in a number of leading commercial cities in these states. There are some cities located outside the company's farm loan territory, such as Los Angeles, San Francisco, and Atlanta, where loans are made. The loan district within each of these cities is confined to centrally located downtown business property and residence property to a limited extent, in the best residence sections. The present tendency, however, is to limit city loans to firmly established business property as being more secure and less liable to depreciation.

Yield on the Mortgages

Mortgage loans of the Northwestern as of July 1, amounted to 44.48 percent of the assets, the aggregate being \$243,715,360. The city loans amounted to \$69,323,079. The average interest on all mortgage loans was 5.746 percent.

The Institute for Research in Land Economics and Public Utilities at Madison, Wis., recently made a study of the income of 201 life companies from real estate securities and other forms of investment, covering the period from 1915 to 1921. Mr. Black said that the results showed that those companies which adhered to the policy of increasing their mortgage investments were able to increase very substantially their earnings throughout the period. During the 10-year period ending Dec. 31, 1922, the total net loss of the Northwestern Mutual on real estate loans was about \$117,000 on a total of \$330,000,-

000 of mortgage loans made during that period.

Farm Values Inflated

Mr. Black said that under normal conditions the market value of improved real property does not fluctuate very rapidly. The trend of farm values for a great many years before the war was gradually upward. As a result of the war and consequent high prices of all kinds of farm produce the market value of farm property in the middle west, particularly in Illinois and Iowa, soared skyward in 1918, 1919 and 1920. The policy of the Northwestern Mutual, Mr. Black said, was to decline to accept these extreme high valuations for loaning purposes, believing them to be inflated and sure to decline. He asserted that there was some criticism of the conservative policy from loan agents and correspondents who faced keen competition from the federal farm loan banks and joint stock land banks. He declared that the subsequent recession of farm values has justified the conservative course pursued by the Northwestern Mutual.

Loan Agents on Salary

The Northwestern has 23 loan agents, five of whom are city loan agents exclusively. Each of them has a definitely assigned territory, with local headquarters. These men are employed on a fixed salary and have their necessary expenses paid. The finance committee of the Northwestern consists of seven trustees and they meet three times a week.

Mr. Black said that it was the policy of the Northwestern to conduct its investment business entirely separate from its insurance, and to insist that neither shall be influenced by the other. Occasional suggestions are made from agents that a particular prospect could be written if a loan of which he happens to be in need could be arranged. Mr. Black said that all such suggestions are incompatible with the hard and fast rule that investments shall be uninfluenced by any such consideration.

Amount of Bonds Held

Next to mortgage loans, bonds come in as the largest investment, they being \$212,675,959, constituting 37.48 percent of the assets. Mr. Black said that the Northwestern has refrained from purchasing any street or interurban railway bonds, although they are allowed under the statutes from cities not less than 25,000 people.

Mr. Black called attention to public heat, light, power and water bonds, they being allowed in cities of not less than 25,000 people, being secured by mortgage on the franchises and property owned by the corporation. During the last few years he said an enormous volume of this class of securities has been and still is being issued and sold to the public at very attractive rates. Many of these issues are well regarded by careful investors. He said that none of them will be admissible for investment by the Northwestern until the expiration of the three-year period, during which interest must have been paid to date of investment.

More Regulation Is Seen

Mr. Black said that since the advent of government control of government utilities, various regulatory statutes and commissions, it is believed there are quite a number of the better issues of well seasoned light and power bonds which would afford a reasonably safe investment for company funds. The electric light and power business is a highly technical one. The difficulty is to determine with the proper degree of certainty whether the security is reasonably safe. He said that the finance committee was giving this subject serious consideration.

Investment Field Enlarged

Owing to recent amendments of the insurance statutes, investments are now authorized in mortgage bonds and farm loan banks. These securities are of quite recent creation and as yet, Mr. Black said, can scarcely be regarded as

H. L. ALBERT RESIGNED

HIMMELBERGER IS IN CHARGE

New President of the Liberty National Life of Cape Girardeau Has Been Elected

H. L. Albert, president of the Liberty National Life of Cape Girardeau, Mo., has resigned to go to California. John H. Himmelberger of Cape Girardeau has been chosen as the new president of the company. Mr. Himmelberger is president of the Little River Drainage District, the largest reclamation project in the world. He is president of the Himmelberger Harrison Lumber Company and vice-president of the Southeast Missouri Trust Company. He is identified with a number of movements in southeast Missouri. The Liberty National has made fine progress and is moving along in good shape.

a safe investment for the funds of the company. He said that thus far the bond investments of the Northwestern had been limited to government, municipal and railroad bonds. The government bond holdings amount to 9.53 percent of the assets. The present rate of return is 4.83 percent. The municipal bonds yield about 5.49 percent, they being 8.48 percent of the assets.

Great Increase in Municipal Debt

Mr. Black called attention to the tremendous increase of property values and the consequent increase in the assessed valuation, coupled with the present tendency to assess property at more nearly its actual value. It has increased the debt limit of most municipalities as legally to permit the issue of an enormous volume of municipal securities of every description. He said the policy of the Northwestern is to consider only those issues of popular, prosperous and well established communities, living under proper constitutional restriction as to debt limits and then to carefully scrutinize the ratio of debts to assessed valuation.

Railroad Bonds

The railroad bonds amount to 19.47 percent of the gross assets, their yield being 4.5 percent. He said that the unfortunate railroad situation following the war and consequent depression of all railroad stocks and bonds has caused a great deal of anxiety on part of investors generally as the future of railroad bonds. Net earnings have been greatly reduced so as to make doubtful the ability of some of the strongest systems to pay the interest on their funded debts. He said, however, that the situation is so improved that it is confidently believed that the railroads will emerge from their present depression without ultimate loss to the bondholders.

Policy Loans

Policy loans constitute 14.8 percent of the assets. Mr. Black said that the increase in the volume of these loans has been very rapid of late years. While the security of policy loans is perfect and the interest rate of 6 percent is good under normal conditions of the money market, nevertheless, they naturally tend to liquidate policies and consequently destroy the protection which such policies were primarily taken to secure.

Million Dollar Coast Sale

Charles M. Goodman, agent of the Equitable Life, assisted by Harold M. Casey, agency manager in San Francisco, placed \$1,000,000 on the life of Charles R. McCormick, a prominent Pacific Coast shipping magnate. The business was divided among six companies, the Equitable Life, Pacific Mutual, Union Central Life, Mutual Life, Aetna and Travelers. The business is in favor of the McCormick shipping organizations.

AGENCY MEET CLOSES

NORTHWESTERN'S RALLY ENDS

Biggest Affair in History of Company Was Featured by Announcement of New Dividend Scale

MILWAUKEE, WIS., July 31.—General sessions of the Northwestern Mutual Life's Association of Agents came to a close with an address by George Copeland, agency superintendent, who expressed appreciation to the agents for the work of the past year and complimented the association on the success of the meeting, which passed into history as the largest attended in the 47 years of existence of the Association. He reflected that with the new dividend rate announced by President Van Dyke and other opportunities afforded, every Northwestern Mutual agent had every tool necessary to successfully qualify for the Marathon Club next year. He also urged every agent to assist in improving conditions of field and raising the standard of the field force wherever necessary.

Dividend Announcement Featured

The feature of the convention was the new dividend schedule by President Van Dyke, which came as a surprise, the increase ranging as high as 43 percent at some ages. The closing day's program opened with N. P. Langford of Minnesota as chairman. Henry F. Tyrrell, legislative counsel, called attention to the crisis in the past history of company and told of many interesting minor events for the purpose of showing that there was equal responsibility on office and agents to perpetuate ideals and traditions of the Northwestern Mutual. In relating the company's response to field demands, C. H. Parsons of Ohio said that life insurance has never before been so popular as at present and business was growing by leaps and bounds. There was but one course for the company, to continue to be chief exponent of pure life insurance and maintain a leading position, without entering multiple line business. The first duty was to old policyholders, not prospects, as the interests of the new are the best of the old. Injection of health and accident insurance was not the purpose of sound life insurance practice, he said.

Clearly Spoke on "Heritage"

M. J. Cleary, vice-president of the company, spoke on "Our Heritage, Obligations and Opportunities," reflecting the past, present and future of the Northwestern and its agents. "Corporations, like men, have characteristics that distinguish them," said Mr. Cleary. "All legal reserve companies issue policies that we cannot afford to and above all should not encourage policyholders to drop if the policy does not fit the need of the policyholder. Assist him in having his company change it to meet that need. However, in selling new insurance, it is entirely ethical to compare contracts to properly enlightened individuals as to the superiority of one life contract over another. Give due credit and concede to the other fellow all he is entitled to. This will get the confidence of the prospect in you and your contract. This company was organized 65 years ago and is dedicated to the great task of the protection of home, education, and happiness of women and children. It is not the purpose to make this the biggest, but the best life insurance company in the world."

Announcement was made Wednesday of the resignation of F. P. Mann as president of the Agents' Association, owing to business reasons, and the election of Charles C. Dibble of Toledo, O., to fill the term. The afternoon was devoted to a luncheon conference at the Hotel Pfister.

The American Bankers Life of Chicago has withdrawn from Iowa.

HAVE SET GOAL HIGH

TELLS OF COMPANY'S GROWTH

Vice-President Lawrence in Talk Tells of Strides Made and Goals Set for Future

Speaking before the annual convention of the \$250,000 Club of the Missouri State Life at San Francisco, Vice-President and Agency Manager Thomas F. Lawrence commented on the rapid growth of the company, especially during the past year, and outlined some of the opportunities open in the business today. Regarding the progress of the Missouri State Life, Mr. Lawrence said:

Cites Tremendous Gains

"The new life business so far this year is more than double that of the same period of 1922; and that is some record. For while all companies are increasing their new business, the average increase is only about 22 percent, compared to our increase of over 100 percent."

"During the first six months of last year we gained in insurance in force about \$8,000,000; this year in the first six months we have gained almost \$50,000,000."

"It is perhaps not surprising that what the company has done has caused some comment, for I do not think that any other company in the business has ever put over such a big program in so short a time."

"Think of it; in the last three years—practically in the last two and a half years—we have established a group department and put it on its feet in a substantial way with a big volume of business in force. We have established an accident department which is now running in a very smooth and gratifying manner with a splendid volume of premiums."

"During the same period we have expanded into new territory where the company was practically unknown and have established twenty-eight new branch offices, most of them within the last two years, and all of these branch offices are now producing a large volume of business and on a satisfactory basis."

Have Greatly Liberalized

"Undoubtedly one of the most progressive moves we have made, and one which has had its part in the great growth of the company, has been the liberalizing of our underwriting rules along substandard lines. About 30 percent of our business is now issued on a rated basis, and only about 13 percent of the total applications submitted are declined. Our rate of rejection has remained about stationary, and without thought it might appear that it should have decreased. However, you must bear in mind that we have done what no other company had ever done before. We have advertised to the insurance world that we will accept substandard business on a brokerage basis from agents of other companies. The policy of this company is to progress always in this direction. Our ideal still is and will be, a policy for every man morally sound at some rate and on some form, and we will always strive to more nearly reach that ideal."

"Never were there such opportunities as confront the life insurance men today. Not only are the people prosperous, not only are they underinsured, but they appreciate as never before, and better every day, the value of life insurance and the good that life insurance is doing. With the opportunities before you, I expect to see at least as large a volume of business produced in the last six months of this year as in the first six months; and to see the company close the year with \$150,000,000 of new business paid for, including group, increases and revivals, and with \$500,000 of insurance in force."

HIGH WOMEN AS PROSPECTS FOR LIFE INSURANCE

Field Has Wonderful Possibilities
Before Agents Who Seek
the Business

STATISTICS INTERESTING

Fidelity Mutual Life Sales Woman Tells
Some of Advantages of Fair
Sex as Prospects

One of the women on the staff of the Fidelity Mutual Life has recently commented upon the desirability of women as insurance risks. A woman as a life insurance prospect is just coming to the fore. The field has wonderful possibilities and has hardly been scratched. Figures prove that women buy life insurance at an earlier age than men. There seems to be a feeling that women can start to save earlier than men rather than that women can save easier than men. The average age on applications of women is between 31 and 32 years, while that of men is somewhat higher.

Excellent Advertising Medium

When a woman is sold a policy she is usually so convinced of its benefit that she spreads the news to her friends. She is an excellent advertising medium. She is a booster and will gladly give an agent the names of her friends. An application on the life of a woman invariably starts an endless chain of business.

The following statistics are interesting in bringing out some facts in regard to women as insurance risks: 506 applications on the lives of women were received by the Fidelity Mutual during the representative period. Of this number 92.35 percent were approved while 7.65 percent were rejected. Of the total number making applications 64 percent were teachers, 34 business women, 13 nurses, 9 housewives and the remaining 10 percent were engaged in miscellaneous occupations. 72 percent of the applicants were single, 5 percent widows, 4 percent divorcees, 18 percent married.

Plan of Insurance

Of the applications, 87.94 percent were for insurance on endowment or income life plans, while the small percentage of 12.06 percent were for ordinary or limited payment plans. A study of the beneficiaries named by these women show that 51 percent named parents, mothers being designated nearly four times as often as fathers, 19 percent designated estates, 12 percent mothers and sisters, 11 percent children, 10 percent husbands and a very small number creditors.

DALLAS WITH THE ATLANTIC

Assistant Superintendent of Agents of
the Northwestern Mutual Life
Will Go to Richmond

W. H. Dallas, assistant superintendent of the Northwestern Mutual Life, is resigning to become superintendent of agents of the Atlantic Life of Richmond, Va. Mr. Dallas is not at his office in Milwaukee and could not be reached to give particulars as to when he will take his new position. He is regarded as a coming man and has made a big success in his work. No successor has been appointed by the Northwestern Mutual.

The Volunteer State Life will hold its agency convention in Chicago, Sept. 4.

OHIO HAS NO BROKERS

LAW RECOGNIZES AGENT ONLY

Ruling of Superintendent of Insurance,
Based on Attorney General's Opin-
ion, Classifies Life Producers

COLUMBUS, O., July 31.—Under an opinion given Superintendent Conn of Ohio by Attorney-General Crabbe and a ruling of the superintendent, the state of Ohio does not recognize brokerage business in life insurance, but holds that all who engage in the life insurance business are known as agents. Under previous rulings of the attorney-general's department, the insurance department has refused to license non-resident agents of foreign life companies as agents, but has insisted that they are entitled only to broker's license. Under the new ruling, however, the office of a broker or solicitor of life insurance is eliminated and only regular agents are recognized.

Eliminates Life Insurance Broker

This opinion is of importance to the life insurance business, as it tends to check the growth of brokerage business in the state of Ohio and may lead to similar interpretations of the statutes in other states. The opinion, which was handed down by Attorney-General Crabbe, was written by Judge C. S. Younger, special counsel to the attorney-general and former assistant superintendent of insurance. Superintendent Conn has issued a ruling acquiescing in the opinion of the attorney-general and definitely stating the position of the Ohio insurance department on the matter. The case arose on the application of a non-resident of Ohio for an agent's license to solicit business for a foreign life company. The department had refused to give any person residing outside the state an agent's license, but was willing to license such as a broker. The ruling in no way affects the writing of fire, marine or casualty insurance, but applies only to life insurance, the exact status of which was somewhat vague in the mind of the department.

Gives Superintendent Power

The three points brought out in the decision of the attorney-general on the ruling of the insurance superintendent is as follows:

"The qualifications for license as an insurance agent prescribed in sections 644 to 644-4 G. C. do not apply to the licensing of agents of life insurance companies.

"The superintendent of insurance of Ohio is required to see that the laws relating to insurance are duly executed and enforced. As a proper means to this end, he may have authority to exercise a reasonable discretion in passing upon the qualifications of those applying for licenses as life insurance agents, for foreign life insurance companies, transacting business in Ohio.

"He may not reject a non-resident applicant as agent of a foreign life insurance company by reason of non-residence alone, unless the applicant is a resident of a state that refuses licenses to residents of this state."

American Central Meeting

The \$100,000 club of the American Central Life will hold its annual meeting at Cedar Point, O., July 30-Aug. 4. W. D. McWilliams is president of the club; F. P. Kennedy, first vice-president; M. R. Burnham, second vice-president; and L. A. Simons, third vice-president. Among the home office men who will speak are Roy A. Hunt, vice-president; H. R. Wilson, vice-president; H. W. Buttolph, actuary; H. M. Woollen, president, and Russell T. Byers, vice-president.

W. H. Leek, general agent at San Antonio, Tex., for the Missouri State Life, died at his home last week. He had been a general agent for the company since 1908.

COBURN TO NEW POST

WILL LOCATE IN NEW YORK

Northwestern Mutual Life Assistant
Actuary Becomes Vice-President
of North American Reassurance

Arthur Coburn, for the past five years assistant actuary of the Northwestern Mutual Life, will become vice-president of the North American Reassurance with home office at 110 William street, New York City, in September. Mr.



ARTHUR COBURN

Coburn is a well known insurance man. He is a fellow of the American Institute of Actuaries and of the Actuarial Society of America. At one time he was connected with the New York Life. The North American Reassurance recently was organized on a large scale to handle the re-insurance of life insurance companies. Lawrence M. Cathles, formerly vice president of the Southland Life of Dallas, is the president.

REPORTS ON METROPOLITAN

Magnitude of Company's Operations
Shown by Examination by New
York Department

NEW YORK, Aug. 1.—The New York department recently completed its regular triennial examination of the Metropolitan Life, the investigation covering the three years ended Dec. 31, 1921. At the latter date the company had admitted assets in excess of \$1,100,000,000 with an income in 1921 of over \$301,000,000. Its disbursements for the same year were close to \$172,000,000. In addition to writing life, health and accident insurance and granting annuities, the company spends much time and effort in general health conservation and in educational work. By reason of its health campaign it claims to have reduced the death ratio among its policyholders 32 percent in ten years. There were 7,825 persons employed at the head office and the Pacific Coast branch, while the agency staff numbered 16,203, of whom 555 were managers and 1,606 assistant managers. The examiners speak highly of the attitude of the Metropolitan in regard to claim settlements, holding it to be liberal in the interpretation of policy conditions.

Will Enter Washington

Secretary Martindale of the First National Life of Pierre, N. D., is making a tour through the Pacific northwest. He will arrange to have the company admitted to Washington.

BUFFALO AGENTS HAVE STRONG BUSINESS BOOM

Report Substantial Increases Over
Last Year and Ex-
cellent Prospects

IMPROVEMENT IS GENERAL

Advertising and Increased Favorable
Newspaper Publicity Credited With
Much of the Prosperity

BUFFALO, N. Y., July 31.—Buffalo life insurance agents are well pleased with their showing during the first six months of the year. Almost without exception, the agencies have made substantial increases over the business done in the same period last year and some of them have piled up sufficient business to warrant their prediction that they will beat the banner year of 1920.

Just how much of the present prosperous condition is due to the local advertising campaign being conducted by the Life Underwriters, Inc., is difficult to say, but a conservative view is that little benefits have yet come from this publicity.

Advertising Campaign Aided

It was not the belief of the association when it started its campaign the first of the year that tangible results would come within a few months. The men back of the movement have planned ahead for several years, believing that real results will only begin to show up after a couple of years of steady advertising.

However, it is probable that the spirit of the advertising campaign, which by now has reached most of the men in the business, has stimulated the sellers of life insurance and helped make them better salesmen, regardless of its effects on the public at which it is aimed.

General Prosperity Seen

The most logical reason assignable for the present prosperous condition of the life insurance business in Buffalo is the general prosperity which has been apparent since the first of the year.

Several of Buffalo's largest industries which had been partially shut down for a year or more opened up last winter and now are going ahead at greater speed than ever before in their history, some large new industries are being built and scores of smaller ones are locating here. The largest expansion in history in the business district, topped by the building of the Statler Hotel, the Genesee Building, Greater Buffalo Athletic Club and the Jackson Building, is under way. Coincident with these, hundreds of new homes are being built and many large new residential sections are being opened. All of these things have contributed to making business of all kinds prosper, have given work to thousands who were unemployed or only working occasionally and have tended to increase wages so that the people have more money to spend.

Co-operation More Common

Another thing which is undoubtedly helping the situation is the closer co-operation of life insurance men of late and elimination of some of the petty differences which have kept them apart in the past. The insurance men are beginning to realize that greater efficiency can come through closer co-operation and today it is no uncommon thing for several agents representing a number of different companies to take part in the sales meetings of a rival office, offering their business rivals freely of their experience and advice for producing more business. All of this is resulting in making the salesmen of all

companies better salesmen and helping more and more to get the life insurance story over to the public.

New Publicity Drive

Still another phase of the situation is publicity. In past years life insurance men have been more or less reticent and there has been a tendency to believe that the newspapers of the city were prejudiced against giving helpful publicity to life insurance because there was little, if any, local life insurance advertising. Here is the opinion of one prominent life insurance general agent on the subject:

"This view was erroneous, as I believe time will prove. I know something about newspapers and newspaper men and I know that the average newspaper editorial department is not at all governed by its business office. The news department of most papers recognizes only one master and that master is news.

Value of Newspapers

"Life insurance people of Buffalo and of many other cities haven't gotten much publicity in the past because they haven't gone after it. In fact, few of them know how to go after it. The facts are that the newspapers want all the news they can get, whether it is about life insurance or silk rugs from Persia. But a newspaper in a big city has a complex job on its hands. Every day there is enough real news happening in any city of half a million to fill ten to twenty ordinary editions of a city newspaper. No newspaper could stand the expense of gathering and printing it all. The result is that they concentrate on the things that are of the most obvious importance, that is, the police courts, city and county administrations, fires, accidents, burglaries and other forms of crime, divorce, comments of important personages on questions of importance, etc. And every day countless items of news interest come up and go undiscovered simply because the task is beyond the capacity of any newspaper.

"In life insurance selling and its application there are countless news items all the time that the papers would be glad to print if they could get them and which would be helpful to the business as a whole. For instance, many accidents and the settling of any number of death claims present insurance angles that have news interest and which would tend to show the public the value of insurance. But how many of them get into print?

Life Men Should Help

"Personally, I believe that the life insurance men should train themselves to get the newspaper's point of view and to learn what is news and what is not news. Then, when in their own business something occurs that is news they should tell the newspapers about it. I am sure that if this matter is handled in the right way the newspapers will print a great deal helpful publicity for life insurance and be glad to get it.

"I am not an exponent of free publicity, meaning by that the puff items which so many firms in all lines of business are trying constantly to get into print and which the newspapers are prejudiced against. Any item which says that so-and-so, representing such-and-such a company, is one of the liveliest insurance agents in the city and is selling a brand of insurance which offers ample protection, etc., etc., is a 'puff' item and, if printed at all, ought to be classed as advertising and paid for as such.

Numerous Cases of "News"

"But if a man dies apparently penniless and then weeks afterward, just as his family is about to go to the poorhouse, it is discovered that he had carried secretly for years an insurance policy for \$10,000 and the insurance company steps in and provides the widow and her children with the means of a livelihood, the story has news and dramatic value and all the papers will gladly print it.

"Both examples, of course, are exaggerated, but I hope I have made my point clear. News about insurance is helpful and it is up to the men in the insurance business to learn something about news and see that the papers are informed of the various news happenings in their business."

TELLS OF EARLY TRIALS

A. M. JOHNSON GIVES TALK

President National Life, U. S. A., Explains the Purpose of the Company He Is Organizing

President A. M. Johnson, National Life, U. S. A., in a talk before the health and accident school conducted by the casualty department of that company told about the new company, the United States National Life & Casualty, which will succeed to the accident and health business of the National Life written through the casualty department. President Johnson was the last speaker before the school which closed last Saturday. He will be president of the new company and C. H. Boyer, manager of the casualty department of the National Life, U. S. A., will be vice-president and general manager. The operations will go on without interruption. The management will remain the same.

Independent Company Needed

President Johnson said that the casualty department of the National Life, U. S. A., has reached such proportions that it seemed wiser to have a separate company to take care of its operations exclusively. He said that the premiums last year in this department amounted to \$2,500,000 and this year would run to between \$3,250,000 and \$3,500,000. He said that the health and accident business in this company had grown far more rapidly than was anticipated. In July of this year the premiums were \$3,000,000. Last year the increase in premiums was \$800,000.

Starting of Disability Business

President Johnson's narration of the incidents in the early life of the casualty department showed the difficulty and chance for loss in establishing a big health and accident business on the industrial plan these days. The department started in full blast in 1912. The premiums that year were \$300,000. The loss on the operations was \$200,000 contributed from the surplus of the company. The next year the premiums were \$600,000 and the loss was over \$100,000. Mr. Johnson contributed this loss individually. The third year the premiums were about the same as the second year and left a \$60,000 loss which Mr. Johnson met personally. In 1915 the premiums were \$760,000 and the company just about broke even. There was little weekly business written during this time, most of it being on the monthly payment plan.

Since that time the business has grown rapidly and the company has been able to return the \$200,000 it took from the surplus of the National and also repaid President Johnson for his personal contributions. The department has been in operation for 11 years.

Expensive to Handle

President Johnson said that the amount of weekly debit at the end of this year would be \$600,000. He said that it cost 20 times the debit to get it established. The weekly payment business, he said, is hard to start and very expensive. A company going into this business, he said, must depend on a big volume but it must be well selected in order to be profitable. President Johnson said that the tendency of the times is for companies to operate on a more economical basis and to increase the benefits. It is difficult therefore to get an industrial company started on anything like a large scale, but when once

generated, but I hope I have made my point clear. News about insurance is helpful and it is up to the men in the insurance business to learn something about news and see that the papers are informed of the various news happenings in their business."

END SUMMER SESSION

CONCLUDE OKLAHOMA COURSE

Sixty-Four Students in Life Insurance School Conducted at State University Receive Diplomas

OKLAHOMA CITY, OKLA., July 31.—Sixty-four students will receive certificates of graduation from the courses given in the Oklahoma University school of insurance, this week, when the school closes for the season. The first session of the insurance department was held last year when 77 students graduated. The school this year was under the direction of Loren D. Stark, an insurance man of wide experience. Oklahoma was one of the pioneer schools to inaugurate an insurance course in the summer work, and this has been co-ordinated with the business courses.

Mr. Stark has been assisted in the work by Russell King of Nashville, Tenn., who is experienced in the insurance business. Dr. C. E. Benson, professor of psychology of the university, also has assisted. Students are given actual experience in selling life insurance. It is said that students in last year's courses sold more than \$500,000 life insurance during the term.

underway and a large volume of business is secured, these companies grow rapidly.

Square With the World

He said that the casualty department of the National Life, U. S. A., is now square with the world, having paid back all its debts. He said it had ceased to be a department as it has grown to such proportions that a separate company is needed to operate it. The premiums are now increasing at the rate of about \$1,000,000 a year. He said that the National Life, U. S. A., stood about fifth or sixth last year in amount of its accident and health premiums. President Johnson said that all along the ultimate object of his company had been to ascertain how much to return to the claimant in the way of benefits, commensurate with safety. He is a believer in liberality. He told about the claim committee, that passes on all disputed claims. This is composed of three men at the home office. One dissenting voice on the committee means that the claimant will get the amount in the proof of loss. It requires a unanimous vote of the committee to deny liability or compromise a claim.

Tribute to Mrs. Boyer

President Johnson said that the accident and health business of the National Life, U. S. A., during the last few years had enjoyed a low loss ratio due largely to good underwriting. He said that the time to protect the company is at the time when the risk is solicited. He therefore said that the agents had much to do with the good record of the company. He referred to Mrs. Charles H. Boyer, wife of the manager of the casualty department, who is his "right hand man" at the office, as one of the best accident and health underwriters in the United States.

Cox Joins Columbia Life

The Columbia Life of Cincinnati has a new assistant actuary in the person of Lewis C. Cox, who has for three and a half years been assistant actuary of the Mutual Life of Baltimore. Mr. Cox is a thoroughly trained accountant and actuary. He took his A. B. degree at the Ohio State University in 1905, his master's degree in 1907. He then went to Cornell, where he received the Ph. D. degree. He then taught mathematics at Perdue University for five years and was in the war department for two years. Mr. Cox began his duties in his new position on July 26.

LOS ANGELES TO GET THE NEXT CONVENTION

Darby A. Day Reports Pacific Coast City Expects to Land 1924 Gathering

PLAN CHICAGO MEETING

Executive Committee of Chicago Association Meets to Discuss Arrangements—Radio to Broadcast

Los Angeles will, in all probability get the 1924 convention of the National Association of Life Underwriters, according to Darby A. Day, president of the Chicago Association and Chicago manager of the Mutual Life of New York. Mr. Day has just returned from an extensive motor trip through the middle west and Pacific coast. On Wednesday of this week he presided at an executive committee meeting of the Chicago Association, and told of the large delegations from the west that will attend the Chicago meeting. Los Angeles life insurance men, Mr. Day said, already believe that next year's convention will come to their city. A special train will bring to the Chicago meeting of the National Association to be held Sept. 5-7, a large Los Angeles delegation who will be prepared to capture next year's gathering.

Mr. Day also stated that Denver, Omaha and Des Moines will send special trains to Chicago. These cities, in addition to Los Angeles, are out after next year's convention.

Interesting Plans Unfolded

Interesting plans for the stimulation of interest in the coming meeting of the National Association were unfolded at the executive committee meeting of the Chicago Association. As a starter the Chicago Association will send a night letter to the president of every important association throughout the country. This will be followed by a letter about a week later. Both the wire and letter will urge attendance at the Chicago meeting, and will ask the presidents of local associations to make every effort to create interest among their members in the coming gathering.

A big feature of the Chicago meeting of the National Association will be the annual banquet which will be held at the Drake hotel. The banquet hall, already arranged for, will seat 2,850. The banquet program will be broadcasted by radio from the Drake hotel's mammoth radio station. From now until a week before the convention radio messages regarding the Chicago meeting will be broadcasted, not only from Chicago but from all of the radio stations all over the country. Mr. Day will get in touch with the heads of the local associations and ask them to select speakers who will talk for the radio.

Committees Functioning

Upon his return Mr. Day found that of the principal convention committees of the Chicago association functioning properly. The Chicago association has membership of 700, and will have a special registration booth at Medinah Temple, convention headquarters. The committee which has been in charge of raising funds to defray the expenses of the Chicago association in connection with the meeting reported that a gratifying amount of money has already been collected, and the necessary remainder has been pledged. From now until the time of the meeting a special secretary will be employed by the Chicago association to take care of the correspondence of the organization will carry on with the various local associations.

Impressions of a New Agent Given by a New Producer in the Field

Some interesting observations on "Impressions of a New Agent" were made by Henry L. Schamberg, a new accession to the New York office of the Northwestern Mutual Life, speaking before the annual meeting of the agents' association of that company at the home office in Milwaukee last week. Mr. Schamberg retired from a prominent executive position about a year ago and was persuaded to take up the rate book for the Northwestern Mutual. He has met with considerable success and was asked to speak of his impressions of the business from one year's contact before the agents.

Before taking up the new work, Mr. Schamberg asked the following three questions of those who were approaching him on the change:

1. What are the possibilities for a newcomer in the sale of life insurance in New York City?

2. From the viewpoint of delivering the best policy that money can buy and from the sales agent's angle, which of the life insurance companies does he consider the best for one to represent?

3. Particularly his frank estimate as to whether I could qualify in the sale of life insurance.

Mr. Schamberg was sold on the Northwestern Mutual and on the life insurance profession and has often congratulated himself during the past year on his change. In looking over the year's work he has reached the conclusion that there are four central points upon which success in life insurance solicitation is based, these being as follows:

1. That he must have the merchandise to stand the acid test of all legitimate competition. In the sale of life insurance the merchandise depends upon the organization which the agent represents.

2. The best merchandise in the world improperly handled will remain unsold. Therefore, it is most important that the sales representative be properly equipped with all information necessary to intelligently and effectively market the product, and with the ability to tell his story briefly.

3. Work, push and more work properly timed in a spirit of good fellowship is imperative.

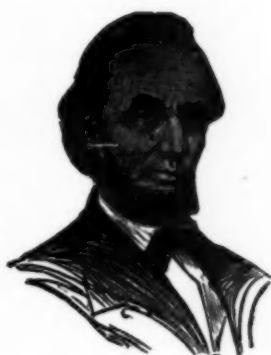
4. It is particularly incumbent upon a life insurance solicitor to so handle himself with all of his prospects so that an atmosphere of welcome for his future visits will never be destroyed.

Companies Win Cancellation Suits

The Jefferson Standard and the Equitable Life of New York have won a decision in the United States circuit court of appeals in a case involving the question as to whether or not suits in equity for cancellation of policies issued by them on the life of Joseph S. Keeton of Henrico county, Va., are entitled to a right of way in court over an action at law brought by the widow of Keeton, for recovery on the policies following the death of her husband Aug. 26, 1921, barely three months after the insurance had been taken out.

Three policies are involved in the litigation, two having been issued by the Jefferson Standard, each for \$5,000. The Equitable issued the other policy for \$5,000. Each policy contained a clause making it incontestable after one year. The companies asked for cancellation of the policies on the ground that the insured made false statements as to his physical condition in filling out his application blanks. They discovered this, they asserted, about two weeks after his death.

H. S. Standish of Chicago, assistant manager of the Union Central Life for Illinois, was the principal speaker at a luncheon for the company's agents at Peoria, given by F. R. Mulnix, agency manager there, with about 20 agents in attendance.



AGENCY OPPORTUNITIES NOW OPEN IN

Arizona
California
Colorado
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Montana
Nebraska
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Dakota
Tennessee
Texas
Utah
Washington
West Virginia
Wisconsin

When? Never!

"When will the Lincoln Life let up in its drive for business?"

"Never" is our reply.

When ambition wanes decay begins. When aggressive push for business slackens the sinews of strength become flabby. When service ideals are lowered the heart of the organization is weakened.

The pride of the Lincoln Life is in its high service standards. It will maintain them by continuing to write all the good business it can get.

You are assured that the superior service of the Lincoln Life will carry on in the quick issuance of policies, attention to policyholders, and the prompt payment of claims, when you—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$265,000,000 in Force

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President

Denver, Colorado

THE OHIO NATIONAL LIFE INSURANCE COMPANY

"The Company With the Big Surplus"

For Information Address the
Home Office at Cincinnati



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas



24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

1867 **EQUITABLE LIFE** 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies

Address:—Home Office: Des Moines



Acacia Mutual Life Association

Insurance issued in 1922.....(Paid for Basis).....	\$ 39,898,050
Gain in Insurance in Force.....	21,462,805
Insurance in Force 12-31-22.....	122,685,100
Assets.....	6,828,345
Increase in Assets.....	2,214,850
Increase in Surplus.....	431,446

PROTECTION FOR MASTER MASONS
Low Net Cost Masonic Service
A Satisfied Field Force

William Montgomery, Pres. Homer Building, Washington, D. C.

WITH INDUSTRIAL MEN

VALUABLE PLAN IS PROPOSED

Bureau to Be Formed to Enable Companies to Check on Applicants for Agency Positions

BALTIMORE, MD., July 27.—Insurance men here are deeply interested in the establishment of a bureau of information to enable insurance companies to keep a check on the movements of agents and solicitors, which Burt A. Miller, superintendent of insurance for the District of Columbia, proposes to open in Washington on August 1.

The bureau, being formed in co-operation with the life, industrial health and accident companies, will be in charge of a clerk in the office of Mr. Miller and will operate as follows:

If John Doe left the employ of a company today that company would notify the bureau, which in turn would inform all other companies. Should it develop later that John Doe's accounts were not straight that fact also would be communicated to the other companies, but without details.

A board of governors, composed of the heads of insurance companies doing business in the District, will have supervision of the bureau.

Prudential News

The detached assistantcy at San Pedro, Calif., operated from the Los Angeles 2 district, is placed in charge of Assistant Superintendent William Riddle, who was transferred there from Punxsutawney, Pa., where he held a like position.

After an interim of a few months, during which he operated an agency in the Los Angeles, Calif., district, John Tollefsen has resumed service as an assistant superintendent in that district. Mr. Tollefsen had previous experience as assistant superintendent in Chicago.

Agent John B. Baker of Paducah, Ky., recently received recognition in the form of a promotion to assistant superintendent. He assumed charge of the detached assistantcy at Poplar Bluff, Mo.

Agent Russell M. Stewart of the New Albany, Ind., district, has so systematized collections that his outstanding premiums for the first week in July run less than 6 percent, while the advance payments aggregate almost four times the amount of the debit. Chargeable lapses are few and far between on this model agency and naturally Agent Stewart is credited with a nice yearly net

increase. This agent had not suffered a single decrease during 1923 and consequently he has been the recipient of a special salary voucher every week since the first of the year.

Agent J. F. Mendells of Wilkes Barre, Pa., has an industrial record worthy of comment. The persistency of his new business writings is very good and it is noted his name is listed number 11 among the company's leaders in industrial net increase.

Western and Southern News

Harry R. Permut, who was formerly assistant superintendent of the Western & Southern Life of Columbia, O., has been made superintendent of the Chicago-Humboldt district, succeeding J. C. Schwartz, who has been transferred to Chicago west. Mr. Permut has been with the Western & Southern since 1916. The following assistants have been appointed: J. Shalvey, Detroit West; E. H. Sipe, New Castle, Pa.; A. C. Conklin, Detroit West; J. R. Hall, St. Louis Central; D. J. Enright, St. Louis Central; I. L. Goldweber, Cleveland West; A. W. Hess, Dayton, O.; A. Cosper, Pittsburgh East.

William G. Kaltenbach, assistant superintendent of the Western & Southern at Steubenville, O., has been made home office inspector in the southern division. He entered the service of the company as agent in Wheeling Oct. 8, 1916, was made assistant superintendent and then went with the army overseas. On his return he was transferred to Steubenville where he has since remained.

Superintendent J. Pollard has been transferred from Evansville to South Bend, Ind.

The following have been made assistants: G. W. McCullough, Braddock, Pa.; W. E. Glinther, Parkersburg, W. Va.; R. Brown, Flint, Mich.

Death of W. A. Harrison

William A. Harrison, superintendent of Philadelphia No. 1 of the Prudential, died the other day. He started as an agent at Harrison, N. J., Sept. 17, 1900, was promoted to an assistantcy in the district and in 1902 went to Philadelphia, being placed in charge of No. 1, March 12, 1917.

J. W. Bolan is Dead

District Manager J. W. Bolan of the Life Insurance Company of Virginia at Anderson, S. C., died a few days ago. He started with the company at Greenville, S. C., as an agent, Jan. 15, 1904. He had served as superintendent at Anderson since Aug. 19, 1918.

LIFE AGENCY CHANGES

AMERICAN NATIONAL CHANGES

St. Louis Company Announces Appointments in Its Home City and at Other Points

The American National Assurance of St. Louis has appointed Hoffman, Son & Co., Rialto Building, St. Louis, as general agents for St. Louis. Dan Smith has been placed in charge of the newly formed life department of Hoffman, Son & Co., who are among the oldest and best known insurance agency organizations in St. Louis.

R. A. Hoffman, senior member of the firm, spent a few weeks at Battle Lake, Minn., visiting James C. Jones, general counsel of the American National Assurance, and upon his return to St. Louis was agreeably surprised to learn his agency had written \$68,000 in life insurance for the American National in its first ten days on the job. Its first month, July, was far in excess of \$100,000.

D. F. Marlow, formerly with the Conservation Life of Wheeling, W. Va., has been appointed district agent for the American National with headquarters at 539 Empire Building, Clarksburg, W. Va. Other American National Assurance

appointments were: Stewart McMillan and W. D. Powell, Moorehead, Minn., general agents for northwest Minnesota; George Steadman, Wichita, Kan., general agent for eight Kansas counties. For 13 years he was with the Kansas City Life and Home Life in Wichita.

Edward Dreyer

Edward Dreyer has been appointed district manager of the Pacific Mutual Life at San Diego, Cal. He has 24 agents in his office. A year ago he graduated from the San Diego high school. Mr. Dreyer succeeds James S. Logan, who has been transferred to Long Beach.

H. B. Brown

H. B. Brown of Clark, S. D., has been appointed district manager of the Guaranty Life of Davenport for 20 counties in the northeastern section of South Dakota. He was formerly postmaster in his town.

S. B. Thompson

Seth B. Thompson, since 1907 a member of the San Francisco staff of the Union Central Life, has been appointed general agent for the Penn Mutual Life in Oregon and southwestern Washing-

ton. Mr. Thompson will locate in Portland, Ore. He is one of the best known life underwriters in California, having always been active in association work, having served several times as secretary, first vice-president during 1921-22 and president 1922-1923.

F. H. Gross

F. H. Gross, who has been at the home office of the Mutual Benefit for 15 years, starting as a stenographer in the agency department and working upward, has gone to Hartford to join the ranks of the general agency of the company there.

E. R. McHugh

Edward R. McHugh, Seattle, Wash., has been appointed manager of the Fidelity Mutual Life in that city. It has opened a branch office in the American Bank building in that city over which Mr. McHugh will preside.

NEW BUILDING IS SECURED

Midland Life of Kansas City Decides to Locate Home Office in Residential Section

The Midland Life of Kansas City has purchased the beautiful Fuller home on Admiral boulevard and Main streets, in its home city, for a home office building. The cash price was \$120,000, and an additional \$50,000 will be spent on the building in remodeling it.

The Midland is following the example of a number of life companies in getting out of the business district, Daniel Boone, Jr., the president of the company, explained. The fact that the new home will be situated in the residential district gives the office force better working conditions, and relieves the company of the high rental cost which it must pay when it occupies quarters in the business center.

The big gray stone building is located on a lot 108x219 feet, and is considered one of the most distinguished buildings on Admiral boulevard. The new home of the Kansas City Life, for which ground will be broken in a few days, is located on the same boulevard, only farther west. The Midland will secure possession of the building Nov. 1, and expects to open its offices in it about the first of February.

Women Now Admitted

From London comes word that three young women have just passed the required examination and been admitted to fellowship in the Actuarial Institute. Until a recent period the British actuarial societies refused to admit women, feeling doubtless that the intricacies of the profession were such that they could not be fully mastered by members of the gentle sex. The Actuarial Society of America is conducted along broader lines, membership being free to anyone who can qualify under the examinations. There are a number of women actuaries employed in several of the larger life companies of the east, and their work is held to be very satisfactory.

Travelers Campaign Results

The special campaign for present policyholders which Travelers carried on in June resulted in the issue of \$16,682,266 new business. This was made up of 4,427 policies. The Baltimore office led, with \$1,503,244. H. Robinson of New York being second with \$1,084,098 and the Chicago office third with \$931,452. The Bookstaver agency of New York was next with \$827,000. In personal production J. E. Weiss of the Robinson agency led with \$150,502. M. Chasanov of Johnston & Collins in New York being second with \$148,000 and C. C. Klee of Binghamton third with \$139,153. The June campaign was to place additional insurance on policyholders of recent acceptance, no examination being required under the prescribed conditions.

*This is one of a series of messages appearing each week.
Watch for the one to appear next week.*

ONE AIM ONE PURPOSE

The great outstanding purpose of old line life insurance is the protection of the widow and orphan in case of the death of the insured, and comfort for the policyholder in old age. Were it not so and were this high purpose not kept constantly in view, old line life insurance would never have reached its high estate.

The mere making of money as an ideal in conducting the life insurance business would result in miserable failure. Life insurance as a profession and a business is a sacred trust. It matters not whether premium deposits be made annually, or semi-annually, or quarterly—or, as under the Grizzard System, monthly—the aim and purpose is one and the same. It is the same old line life insurance, conducted with the same high ideals, charted by the same code of ethics, and ministering to cover the same needs.

It is our belief that every company and every agency endeavors to give the highest service of which it is capable. The Grizzard System always upholds the ideal of "Greatest Service" as its beacon light, and ever finds renewed justification for its career in its co-operation with those who are in the field of spreading the gospel of old line life insurance.



GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago
GRIZZARD SYSTEM OF
MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated
308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated
Executive Offices, Illinois Merchant Bank Bldg.

CHICAGO

*Send for free
copy of Radio
Address on Life
Insurance by
James A. Griz-
zard broadcasted
all over America.*

NON-CANCELLABLE IDEA VIGOROUSLY ASSAILED

General Agent Says This Form of
Disability Contract Will Breed
Much Trouble

WEAKNESSES ARE SHOWN

Claims That Provision Is Unwise When
Applied to Accident and Health
Insurance Policies

NEW YORK, July 31.—Why do so many general agents in the health and accident line fail to enthuse over non-cancellable forms or "non-cans" as they are being generally nick-named? For very much the same reasons that many are opposed to the disability clause in life insurance contracts. There is the opportunity and temptation on the part of the assured to sting the company, general disturbance of the business, an open door to litigation, a renewal of the old time misunderstanding and misconception of policy provisions. Such is the opinion of a man who has been in the health and accident branch of insurance a sufficient number of years to make his opinion worth while.

Will Cause Malingering

"When a company enters into contract with an assured to pay him \$250 to \$1,000 a month when he is disabled and to pay it as long as he is disabled, it is holding out an inducement to him to protract his disability or alleged disability as long as he can get away with it," this man contends. "An income of

\$100 a week, or over \$5,000 a year, was not remarkable among mechanics the last few years, but the big war time and post war time pay has passed into history. Mechanics cannot attend to business in bed, in the house or in the hospital, but the executives, the partners, the owners, the general managers, the consulting engineers, the general superintendents, the architects, the lawyers, men who can pull down \$5,000 to \$10,000 and more a year, and who can therefore, carry 'non-can' disability insurance, can do a very large part of their work for months without going near an office or a job.

Hard Cases to Handle

"If the attending doctor be complacent and we all know how complacent many of them are, the 'patient' has a picnic and the cleverest kind of sleuthing on the part of the claim department concerned cannot put a dent in the claim. Men of that class don't 'lie down' for an adjuster; they fight and a fight means either compromise or litigation.

"Until the 'non-can' was put on the market the companies could always protect themselves from people of this kind by cancelling after the claim was disposed of or by refusing to renew the policy at expiration. The bureau record system saved other companies from this within-the-law form of swindling. Under the 'non-can' form the assured can play his little game over and over, so long as he pays his premium.

"There never was any demand on the part of the public for a non-cancellable form of disability insurance. I don't know which company started it but it certainly didn't take long for some big fellows to follow suit. It was the insurance companies themselves that created the demand. They set their sails for an uncharted sea and they are going to bump their hulls against a lot of hidden reefs and unthought of sand bars as they go along.

"A home office underwriting department or a general agent never yet can-

celled an assured for reasons other than non-payment of premium unless there was a mighty good reason for getting off the risk, a reason which was not apparent when the policy was written. When there is no ground for cancellation the assured is just as safe as if he carries a non-cancellable form. To give him a contract that is a scrap of paper as far as he is concerned, since he can drop it whenever he pleases, but which ties the company up, is like handing your 'gat' to the stick-up man and telling him he'll find your wallet in your inside vest pocket. It isn't an equitable contract when it binds one party and doesn't bind the other.

"The elimination feature doesn't look good to the conservative accident man either. The sales agent can explain to the prospect until he gets black in the face that it won't pay for the first three months or whatever the deductible time may be, but the assured forgets all about any such provision when he becomes disabled, particularly if any considerable time has elapsed. The big business man or the big professional man won't think of any such restriction any more than the workman used to remember about the docking of the first week on the old industrial policy or the wise guys who used to buy the key ring policies and the \$5 and \$10 dimitteds recalled the narrowed provisions of those seductive money-makers.

Introduces Old Troubles

"The state insurance department and the company executives locked horns for years over ambiguous phrases and clauses that could be interpreted several ways. The courts of every state were called on to unravel thousands of tangles. The legislatures had to draw up a set of standard provisions, which, with a few minor differences, were similar throughout the Union. The business settled down so that it got to running almost as smoothly as life and fire insurance, when along comes the

'non-can' with all the old time sources of trouble.

"It is all very well to say that careful selection by the sales agent, close investigation of the applicant's history, rigid medical examination and this precaution and that will safeguard the company but the average sales agent, the average applicant and the average medical examiner will never be made to regard an accident policy in the same class with a life policy.

Business Will Stick

"The 'non-can' is certainly a dandy for the constant claimant. I can't see that it is a good thing for the company except in one single feature, that it reduces to a minimum the control of the general agent or the sales agent over the renewals. It makes it almost impossible for him to take his business with him when he goes to some other company. The 'non-cancer' will stick, while the annual, or less than annual, seventy-five per cent of them, would just as soon change companies as not. They don't know the company; they do know the man who sold them the policy.

"There is no more reason for a non-cancellable disability policy than for a non-cancellable fire policy or auto policy or burglary policy. One must be governed by conditions as they arise as much as the other—change in hazard of physical risk, change in moral risk, change in financial risk. The annual renewal with the legally authorized privilege of cancellation or non-renewal has been the safety zone of the insurers.

Life Insurance Logically Non-Cancellable

"Only one kind of insurance can be logically non-cancellable, life insurance, and that is because only death or time can cause its maturity. The assured who kills himself for one reason or another, the man who dies by fair or natural means, has to die to win or live out the term set in the policy. He can't turn 10 years or 15 years or 19 years and 364 days into 20 years. But the chap who breaks a leg or an arm

OVER ONE AND A HALF MILLION MONTHLY

When a life insurance company less than four years old has over 33 million dollars of good business on its books, with over two and one-half million dollars in assets and such a company has regularly for more than six months received in new business much over a million dollars each and every month, it must surely indicate to you that this volume of business has not been secured by chance. It means that the company must have attractive and popular policy contracts, well paid and satisfied agents, effective Home Office co-operation, and that the Company has an ambitious vision and program of constructive expansion which is bringing these most satisfactory results.

Ample territory is available in states west of the Mississippi for clean and ambitious agents who have a desire to "grow with a growing company."

STATE LIFE INSURANCE COMPANY

OF IOWA

Iowa Building, Des Moines, Iowa

A. C. TUCKER, President

WILLIAM KOCH, Vice-President and Field Manager

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"The demand for this form of insurance, as I say, has been created by a company aching for novelty and sales talk and the others have followed just as the editor of a newspaper creates a popular demand for something he can raise a howl about in his news and editorial columns and as the 'reformers' create a demand for some shift in municipal affairs so the men behind the door can create jobs for themselves."

OBJECT TO THE INTERFERENCE

Life Insurance Men Object to Some Bankers That Disturb Minds of the Policyholders

In some cities complaint is made that certain persons in banks endeavor to upset some large lines of insurance, especially where a trust is involved. In many cases these days insurance men work up prospects who are convinced that it is wise to establish a trust and use some of the income to pay life insurance which is made part of the trust. Life insurance men call attention to the fact that through the medium of life insurance a trust can be considerably enhanced. Sufficient securities can be put up to pay the premium. The banks that are criticised seem to use the argument that trust funds can be created without the use of life insurance to a far more efficacious way than if life insurance were used. These bankers advocate, therefore, the purchase of more securities with the income, instead of using it to pay the insurance premiums. Life insurance men are considerably disturbed over the effort of these banks to disturb life insurance that is in force than to influence prospects against the use of life insurance in the creation of trusts.

Drops Stock-With-Policy Plan

The sales of stock with life insurance policies of the Federal Reserve Life of Kansas City, Kan., will cease Feb. 1, 1924. This is the announcement of the company. The company will either keep whatever stock remains in the treasury or sell it for cash without any consideration of the insurance. The company has just moved into its new home office building. The building was erected at a cost of \$148,000 and it is asserted that it can be sold at a large profit now. The building has every available room under lease. The Federal is one of the five Kansas companies which have been selling its stock with the policies for life insurance. It is the first of the Kansas companies to announce that it would stop the sale of stock under this plan.

Large Policies Being Sold

A life insurance man said the other day that in the cities particularly there are more large policies being written at the present time than for some months past. More business concerns are taking out policies on the lives of those that are vital to their success. The inheritance tax has come in as a great stimulator of life insurance. The demands of death are growing in number and the death of a man of means calls for a heavy expense. Life insurance men are showing these people how they can protect an estate and ballast it during a very trying period.

New Topeka Company Licensed

The Standard Savings Life of Topeka has been authorized to begin writing business by the Kansas insurance department. The charter for this company was issued early in the year and it has been in process of organization for several months. M. C. Shurtleff, Daisy E. Peart, J. K. Rankin and R. S. Murray of Topeka and N. H. Blakeley of Lincoln, Neb., are the organizers of the company.

EFFECT OF CAMPAIGN

DR. L. I. DUBLIN'S TALK GIVEN

Declares That Campaign Against Tuberculosis Is Having Its Effect in Lower Death Rate

The organized campaign against tuberculosis which has been carried on both officially and non-officially during the last two decades has been largely instrumental in effecting a decline in the death rate. This was the contention of Dr. L. I. Dublin, statistician of the Metropolitan Life, in an address before the National Tuberculosis Association. His paper was a direct refutation of the claim that the working of natural selection and other influences not under human control were the most significant factors in the fall of the tuberculosis death rate.

Personal Hygiene Promoted

The accepted assumption of those who are interested in the campaign is that this infection need not cause actual disability or death if the resistance of the individual is kept up to a high level. It is also held that those who have

broken down with the disease may in many instances be restored to working capacity by treatment which raises the level of resistance. The efforts in the campaign have then resolved primarily to personal hygiene. This is the criterion of preventive tuberculosis work. Educational pamphlets have been distributed broadcast, emphasizing the necessity of sufficient rest, adequacy of nourishing food, of recreation and other influences which promote happiness.

Anti-Tuberculosis Campaign

Due to the efforts of the anti-tuberculosis campaign towards the curing of the disease hundreds of thousands of persons all over the world have been restored to health. This work has been carried on in the hospitals, sanitariums and in the homes. It has been particularly effective by teaching proper care of the patient. It has been conclusively proved through investigating numerous cases that persons who attended institutions for the care of tuberculosis have had their longevity increased. This means a reduction in the death rate.

Favorable Effect of Campaign

The fact that the tuberculosis death rate had begun to decrease before curative and preventive campaigns had been instituted has led many to believe that the tuberculosis campaign has been

of little avail and that if left to take its own course, tuberculosis would wane. The records of England and of Massachusetts do show a decline in the tuberculosis rate of marked extent even in the early fifties of the last century, when health departments had hardly begun to recognize that tuberculosis was a public health problem. This fact should strengthen rather than weaken the evidence of favorable effect of the campaign.

Resistance Is Strengthening

The fact of the matter is that both in England and America reform laws were being instituted which serve practically the same purpose as the anti-tuberculosis movement. These laws were legislation concerning housing and other sanitary improvements and reducing the hours and conditions of labor. This legislation and the present campaign emphasize the same thing. The value of the increase will be for the individual. All that is claimed for the anti-tuberculosis work of today is that it has increased the resistance to break down from tuberculosis disease.

A. E. Sullivan, an agent in the Chicago office of the Chicago National Life, made the peculiar record of writing two sets of twins in one day last week. Mr. Sullivan wrote the two sets of twins independently, neither being related, both being sold on the same day.

JUNE

June, 1923 was the greatest month we have ever had. It was nearly 100% greater than last June.

The Farmers National Life offers an opportunity to men to affiliate themselves with a live, progressive organization. Our complete line of contracts and co-operation are the things that make our agents successful.

If you are interested in territory in Michigan, Ohio, Illinois, Indiana, Iowa or Missouri, write to us.

A. O. HUGHES, Agency Director

FARMERS NATIONAL LIFE INSURANCE COMPANY OF AMERICA

3401 S. Michigan Ave.

Chicago, Illinois

A Remarkable Record of Growth

Figures from the 31st Annual Report—1922

Business in Force.....	\$318,607,146
Assets	49,198,255
Provision for Profits.....	4,832,639
Reserve	38,803,997
Paid-up Capital	1,000,000
Other Liabilities	3,213,531
Surplus	1,348,088
New Business	60,568,499

Interest
Rate for
1922:
7.18%

Exceptional
Profits to
Policyholders

The dividends shown are those payable in 1923 on policies issued since January 1st, 1906. They are not guarantees nor estimates.

20-PAYMENT LIFE

Age 35—Premium \$35.40		
End Year	Dividend	Net Cost
1.....	\$ 4.40	\$31.00
5.....	6.60	28.80
10.....	9.80	25.60
15.....	13.35	22.05
17.....	14.85	20.55

20-YEAR ENDOWMENT

Age 35—Premium \$49.50		
End Year	Dividend	Net Cost
1.....	\$ 5.30	\$44.20
5.....	8.90	40.60
10.....	13.55	35.95
15.....	18.20	31.30
17.....	20.20	29.30

Openings for Field Men

Capable, aggressive men will find unusual opportunity for success as field representatives of this company. Some salaried positions are also open.

The Great-West Life Assurance Co.

Winnipeg, Canada

T. MILTON TAYLOR, Manager for Illinois

715 Marquette Bldg.

CHICAGO

140 South Dearborn St.

PROVIDENT MUTUAL

LIFE INSURANCE COMPANY

OF PHILADELPHIA

The Provident, organized in 1865, as The Provident Life and Trust Company, preserves a continuous corporate existence, but, having mutualized, will be known hereafter as the

Provident Mutual

Life Insurance Company

of Philadelphia

and will maintain the reputation and tradition which have arisen from fifty-eight years of conspicuous fair dealing.

The policies of the Provident Mutual contain new and attractive features, including the recently adopted and exceedingly liberal Total and Permanent Disability Clause.

An Increased Dividend Scale for 1923

INSURANCE STOCKS AS INVESTMENTS

Some Observations as to the Financial Return to Be Expected and the Basis of Values of This Form of Security

BY E. D. MCCAULEY

With Howe, Quisenberry & Co. of Chicago

THE stocks of conservatively managed insurance companies have always been regarded as sound investments by those familiar with the insurance business. But the rank and file of the investing public, as a rule, is not familiar with this medium for the employment of capital funds.

The chief reason for the lack of a popular following in insurance stocks is to be found in the close control which is usually a feature of most insurance companies. Their stocks are held by a comparatively small number of investors, usually wealthy men who realize the tremendous earning capacity of the insurance stock and are loath to part with any of their holdings.

Few Stocks Are Listed On New York Exchange

This condition has been the cause of a rather inactive market for insurance stocks, resulting in a considerable spread between the bid and asked prices. Ordinarily the supply of stock is small and there are usually more buyers than sellers. Among the many insurance stocks in the hands of the public, only four issues are listed on the New York Stock Exchange, and these usually find their best market away from "the board."

On account of the somewhat mixed sentiment as to the probable trend of industrial conditions over the next few months, highly conservative gilt-edged investments would seem more desirable than the speculative types. The seasoned insurance stock offers the combination of safety, regularity of income and large earning power, and should find favor with investors desiring only high grade issues.

Management Is Big Factor in Getting At Value

The most essential element to look for in an insurance security, as in practically all investments, is the quality of good conservative management, with a well demonstrated record over a period of years. Among the older and better managed companies, striking similarity is at once noticed, and the various qualities which may be said to be peculiar to insurance stocks may be of interest to those who are engaged in or familiar with the insurance business.

The profits accumulated by fire insurance companies have often been misrepresented. A New York City political official recently advanced the proposal that the city do its own fire insurance business, from the profits of which would be realized sufficient funds to provide playgrounds, recreation centers and other municipal improvements. A plan for any city to insure its own buildings would be thoroughly unsound, because there would be no diversification of risk. Further, insurance is made possible only by retaining the profits in liquid investments which may be held as a safety reserve instantly available at all times. To pay out the entire earnings from any insurance underwriting would be highly dangerous.

Insurance Company Is a Banking Institution

The insurance company is, in effect, a banking proposition, an organization by which all of the members bear a por-

tion of the risk of one another. Like the bank also, the insurance company with the greatest liabilities (amount of insurance in force) in proportion to its capitalization will ordinarily produce the largest earnings for its stockholders. The insurance company has two sources of earnings: the "underwriting profit" or the operating income, and the income which the company receives from its investments.

The underwriting profit (or loss) is the difference between the premiums earned and losses and expenses incurred for any given period. The premiums earned are those sums which have been released by the carrying out of the policies and represent a release of a certain amount from reserve which then becomes available for other corporate purposes. A reserve which must be maintained is fixed by law, and the actual earnings of the insurance company are the releases from this fund. In some years, of course, the losses will exceed the premiums and the company will sustain an underwriting loss. To provide for this contingency, the company retains a substantial surplus, to which a portion of the good years' earnings are added.

Life Insurance Stocks Are the Most Profitable

From many years experience underwriters have calculated what may be expected as a normal loss ratio, which varies according to the nature of the different classes of insurance. As a class, life insurance company stocks are probably the most profitable, but there are very few companies engaged in this form of underwriting whose stocks are outstanding with the public to any extent. A number of life insurance companies are now mutual, in which the policyholders also share in the profits of the company.

The premiums paid to the company are invested in securities and when any policyholder sustains a loss, the money to meet his claim is obtained from the sale of a portion of these investments. It is obvious that the company which can build up the largest reserve of surplus premiums over losses, will be the most secure and best able to withstand any abnormal disaster, such as the losses caused by the San Francisco fire among fire companies.

It is thus apparent that the property of insurance companies consists very largely of "quick assets" which will earn a return and may be readily converted into cash without notice. For this reason, it is necessary that the officers of insurance companies select their investments with great care, and the investment of the funds of an insurance company is usually regulated by the law of the state in which the company is incorporated.

Because of long, careful study of losses experienced, the insurance company can fairly determine what its loss will amount to on the average over a period of years. For this reason, the income of an insurance company is less subject to fluctuation than that of the average industrial corporation. A portion of the earnings of the insurance company is retained as surplus, so that the earning power of the company increases year by year, the shares representing a correspondingly greater proportion of the company's valuable assets.

Insurance Investments Must Be in Liquid Form

All of an insurance company's property, with minor exceptions, must be liquid investments, the nature of the company's business requiring assets which can be turned over instantly. An insurance company, therefore, may properly take no account of its good

HERBERT M. WOOLLEN
PRESIDENT

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Endowments Spell Safety First

MANY life men are discouraged from writing endowment policies because the policyholder is exposed so dangerously to the twister. As a matter of fact, there is a natural market for endowment insurance, especially endowments at age 60 and 65. Long term endowments can be sold to young men at a time before their marriage, when they have no dependents. They are attracted to the investment feature. A big majority of young men can save but a comparatively small sum of money, and the market for these small sums in ordinary investment channels is not attractive.

While the endowment policy is not an investment that brings in large returns in comparison with stocks, yet it has safety as its greatest charm. In view of the millions of dollars that are squandered in speculative investments, men's minds are drawn more and more to the safety first proposition. However, when an endowment policy is sold, some twister is very sure to discover the holder later on and show him that he is paying far more than he should for his indemnity. The other day, W. W. WILLIAMSON, manager of the PHOENIX MUTUAL LIFE in Chicago, cited a case where he had sold a friend an endowment because the latter insisted on it. Mr. WILLIAMSON told him at the very start that he would be making

a mistake in taking a policy of this kind because someone would come along later and switch it. The man seemed to be fixed in his mind, however, and insisted on an income endowment. Mr. WILLIAMSON wrote the policy. After four years he received a notice that the holder desired to cash the policy. Mr. WILLIAMSON went to call on the policyholder and asked him at once how much new insurance he had taken with the other fellow. He then recalled the conversation that he had had when he wrote the endowment, showed the assured how he had a good contract if it had been let alone. Mr. WILLIAMSON said that if people could be unmolested after they buy their endowments, there would be no trouble. If later on they desire more insurance, the policies could be converted into lower priced insurance in the same company. In view of the heavy losses from operations of bucket shops, many people would be attracted to some absolutely secure investments even if the returns were not so large. Endowment insurance in the minds of many life insurance men has a place in the salesman's kit. The money spent for an endowment policy would probably otherwise be squandered. Used for the annual premium to pay for an endowment policy, it is thus saved and thrift is engendered.

New Tendency in Florida

As a side-light on life insurance and inheritance taxes it is interesting to note that the state of Florida has adopted as its policy that it will not now nor in the future pass a state inheritance tax law. This is a new angle in the inheritance tax situation. The policy of course is designed to bring to Florida wealthy residents of other states, to make their permanent homes there, and many of these residents will be old or in poor health, which is the reason for their wishing to live in Florida. Naturally, it is designed to bring men of wealth to Florida, not only that they may be induced to invest their money in the development of the state but that they will pay taxes on their property to the state. In other words, the state will get the tax during their lifetime instead of at their death.

The adoption of this policy only shows what a pressure the inheritance tax system is putting on men of large wealth. Some of them no doubt are willing to move to another country and give up their citizenship in order to escape it. Florida enters into competition with these foreign countries and

will get a certain number of citizens to see the advantage of passing the remainder of their days in a sunny clime and at the same time saving to their estates the state inheritance tax on their fortunes.

This is akin to the divorce legislation in the free divorce laws of Utah, which attract those wishing to sever marital bonds to Reno. We shall have a new situation if states are to compete among one another for wealthy residents by eliminating the inheritance tax.

For a different reason North Dakota, in the northern extreme of the country from Florida does not impose an inheritance tax on "intangible investments in any non-resident estate in which decedent died on or after July 1, 1921." In other words, to induce investments in the state, North Dakota does not impose the usual inheritance tax on non-residents.

SUCCESS is a matter of habit. The only difference between failure and success is that one accepts and the other keeps on.

A BROKEN promise can be repaired but it can never be made as good as new.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Darby A. Day, Chicago manager of the Mutual Life of New York, returned to Chicago last week after making an extensive motor trip through the west with his son, Darby, Jr. Mr. Day at once took charge of the arrangements for the annual meeting of the National Association of Life Underwriters to be held in Chicago, Sept. 5-7. Mr. Day is president of the Chicago Association of Life Underwriters, and as such will be in general charge of all plans that are to be worked out by the life insurance men of Chicago for the meeting. Mr. Day returned to Chicago considerably rested, and has pitched into the task of arranging for the big meeting in September with great vigor.

While Mr. Day was on his vacation, a number of his friends commenced to boom him for the presidency of the National association. Mr. Day announces positively that he will not be a candidate. During the past year he has engaged in a great deal of organization work outside of the life insurance business, being active in many directions. Mr. Day is serving his second term as president of the Chicago association, and when that is completed wants to give up organization work for a time. Mr. Day is developing an exceptionally large business in Chicago. His agency will write between \$36,000,000 and \$40,000,000 of business this year. He feels that he could not at this time enter the race for the presidency of the National association.

Mrs. Fred Pleasants, the first woman ever to be licensed as an insurance broker in Virginia, took out her broker's license last week, a new rule of Commissioner Button requiring all those brokering business to obtain such a license at a cost of \$100 a year. She has been connected with the Travelers branch office in Richmond for several years in the capacity of a special representative. She entered upon this work following the death of her husband, who held a similar position with the Travelers. Previously, Mr. Pleasants was for a long time general agent at Richmond for the National Life of Vermont. She has the reputation of being a consistent producer, despite the fact that she has to devote part of her time to domestic duties at home. Before she entered upon a business career, Mrs. Pleasants was prominent and active in social circles, being rated as a society leader.

At the meeting of the Executive Council of the Life Underwriters' Association of Canada, J. H. Castle Graham tendered his resignation as general secretary of the Life Underwriters' Association of Canada, and editor of the Life Underwriters' News. The resignation was very reluctantly accepted by the executive council.

Mr. Graham was the first general secretary of the Life Underwriters' Association. He received his appointment in May, 1915. At that time the association had a membership of 23 locals with 800 members. Under his guidance there are now 44 locals with 2,000 members.

An announcement of interest is shortly expected regarding Mr. Graham's future.

"The financial affairs of Europe are in as great a jumble as its political affairs," said Elmer B. Stephenson, president of the Security Mutual Life of Lincoln, Neb., who recently returned from a 30-day trip. Mr. Stephenson, who is also president of the City National Bank at Lincoln, was a member of a bankers' special, made up of members of the American Bankers' Association, who made a trip to Paris and London to gain first-hand information of the financial situation there.

"If the men who are agitating for different conditions in America were to see what agitation, destruction of the

exchange value of currency and general unrest has done for France, they would hesitate about proceeding on their program here," he said. "Nowhere in America can be duplicated the poverty, idleness and lack of business that is everywhere manifest in France, and also in England in a smaller measure. I came home less of an advocate of the league of nations than ever."

The M. W. Mack Agency of the Northwestern Mutual Life at Cincinnati, O., won for the second time the "President's Cup." This cup is given to the agency which has the best combined record on lapses, the ratio of new business on old policyholders and the ratio of new business per capita. In this respect the Cincinnati agency made a record of 391 points out of a possible 400 points. The agency winning the cup three times becomes the permanent owner.

Luther B. Little, publicity manager for the Metropolitan Life, says that Governor J. A. O. Preus of Minnesota has not been offered a position with the company at an annual salary of \$25,000. He said that no arrangement was contemplated, and no position had been offered.

Friends of Thomas H. Bowles, 68, formerly prominent in Milwaukee insurance circles have learned of his death at his home in White Plains, N. Y. Mr. Bowles was general agent for Mutual Life of New York in Wisconsin and upper Michigan from 1892 to 1903. He came to Milwaukee from New Orleans, La., on the special appointment of the president of Mutual Life, and was entrusted with the task of opening this territory for the company. He was successful in this and had built up a large business before leaving Milwaukee in 1903 to accept a position with the Baltimore Trust Co.

Oscar C. Durand, manager of the New Orleans branch of the Missouri State Life, was found dead in his berth on a Southern Pacific train when it arrived at Los Angeles. His death resulted from natural causes, it was said. He had been attending the company's convention at San Francisco. Manager W. H. Porter of the Los Angeles branch placed himself at the service of Mr. Durand and her son, who had accompanied Mr. Durand on the trip. The funeral was held at St. Martinsville, La.

Former United States Senator W. P. Dillingham of Vermont, who died the middle of the month, was a director of the National Life of Vermont. He became a director in 1892, succeeding his father, who had been a director since organization. His son, Paul Dillingham, is assistant treasurer of the National.

John D. Huff, a new agent in the West 25th street branch of the New York Life in Cleveland, has shown what can be accomplished during these prosperous times by any man who is not afraid of work. The first six days of July Mr. Huff wrote \$92,000, spread over about 40 policies. This was accomplished among farmers in the country around Cleveland.

He has been with the New York Life only about four months, but had previous insurance experience in another company. If he keeps up his present pace Mr. Huff expects to make the \$200,000 Club by January, with half the club year still to go.

KEEP ON KEEPING ON

One step won't take you very far.
You have to keep on walking.
One word won't tell you who you are.
You have to keep on talking.

One canvass won't tell them all.
You have to keep on going.
One app won't cover them all.
You have to keep on sowing.

Ted Anthony, Iowa.

NEW BUILDING BOUGHT

INDIANAPOLIS LIFE PURCHASE

Buys the Fairbanks Home and Will Use It for Home Office—Large Lot Acquired

The Indianapolis Life has made a contract with the heirs of the late Charles Warren Fairbanks, former vice-president of the United States, for the purchase of the Fairbanks home in Indianapolis at the southwest corner of Meridian and Thirtieth streets. This will be used by the Indianapolis Life as a home office and it is expected that it will be ready for their occupancy about October 1st. With the home is acquired a large lot with a frontage of 287 feet on Meridian street and 339 feet on Thirtieth street.

Property Well Located

The structure is of steel, stone and brick and is finely finished throughout, including the basement and attic. The arrangement of rooms and space is such that the officers of the company say that they could move into it strictly as it stands, without alterations, and make a very practical office building of it with sufficient space for expansion for many years to come. The property is located in the choicest residence district and the zoning commission made concessions in permitting the transfer for life company home office purposes on the condition that the outward appearance of the building not be changed and the present attractive landscaping of the surrounding lawns be continued.

Many Rooms in Building

The structure embodies a modernized version of Italian renaissance architecture. Twelve of the 20 rooms are on the second floor and eight on the ground floor. A large library, where former Vice-President Fairbanks spent many hours in reading and entertaining his friends, is one of the first floor features. A large center hall, 12 feet wide and extending back 75 feet to the rear of the house, is another feature.

The officers desired for some time to acquire a suitable home office and had even purchased a lot on Meridian street at Tenth street for this purpose. This will now be sold and, because of increases in values, will bring a good margin of profit over the purchase price.

Penn Mutual's New Booklet

"Life Insurance Terms," a booklet of 18 large pages, was issued last week by the Penn Mutual Life, in line with its policy of modernizing all of its literature. The author is Stewart Anderson, head of the company's field service bureau. "This booklet," he says in the foreword, "contains the definitions of a few life insurance terms. Some of them you may encounter in your insurance reading or in your interviews. All of them should be understood, so that errors of understanding or of statement may be avoided." The brochure is written in a succinct and authoritative style.

Loder Sets High Record

In the month just ended the Philadelphia agency of the Provident Mutual Life rolled up the largest total of business for any July in its history—about 20 per cent above the figure for July, 1922, it was announced by Paul Loder, manager.

Mr. Loder was asked what was responsible for the gain. "Plain hard work," he said, "persistent effort for new business. I had looked for a slight recession in business, on account of the confusion accompanying the moving of this agency from the home office to the separate building which we occupied July 2. But the influence of the new quarters so strengthened the morale of the men that they easily overcame this temporary disadvantage."

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

THE ROOKERY, CHICAGO

INSURANCE IN FORCE, JUNE 30, 1923	\$45,500,000
ADMITTED ASSETS	5,137,208
SURPLUS PROTECTION TO POLICYHOLDERS	422,185
PAID TO POLICYHOLDERS SINCE ORGANIZATION	4,065,756

Good Openings in Sixteen States for Personal Producers, General Agents and Managers

Address:

S. W. Goss, Vice-President.



HARRISON B. SMITH, President

THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company
CHARLESTON

WEST VIRGINIA

Total and Permanent Disability

A RAPIDLY INCREASING AND A GRAVE PERIL

It is increasing because we are all becoming specialists and are losing our earlier economic independence. It is increasing too because of the strenuous nature of modern life. It is grave because our defense against it is limited.

UNDER the existing social program, our individual and family necessities are covered through that universal medium of exchange called MONEY. This is a relatively new program.

Some of our grandmothers knew how to spin, to knit and to weave; some of our grandfathers raised flax and wool, tanned leather, made their own footwear, and built their own houses. Under such conditions little money was used or needed. Each family then produced and manufactured a large proportion of the necessities of life. A few do that still. Down in the mountains of Kentucky the women still know how to spin and weave. If under such circumstances people have less, they are more independent than those in richer communities, and they are less affected by the ups and downs of business and by personal misfortunes. They live their lives less in terms of money and more in terms of food, clothing and housing.

Our people as a whole have for a century and a half been growing away from that independent, self-supporting family life. The division of labor has been going steadily on until most of us do but one thing. We produce values of some kind, turn them into money, and with that money buy from others what we need. We manage our lives in terms of money.

Few people in those early days were ever "out of work." These words had no terror for them; but to be "out of work" now for a few months means trouble for most of us and want for some. As we now live, an assured income is the great necessity. Since we must pay for most of the things we use—because they are produced by others—an income from some source is the only thing that stands between many of us (and our dependents) and actual want.

While we are young and strong we can manage the income. But how shall we protect our dependents AND OURSELVES in case we are totally and permanently disabled?

THE TOTAL AND PERMANENT DISABILITY OF THE BREAD-WINNER UNDER OUR

CIVILIZATION IS AN INCREASING AND A VERY GRAVE PERIL. ITS CONSEQUENCES ARE SOMETIMES MORE SERIOUS THAN THOSE THAT FOLLOW DEATH ITSELF.

There is only one sure protection against this peril, where the bread-winner's strength and productive ability represent the capital of the family. That protection is Life Insurance. If the bread-winner dies properly insured the policy produces an income. BUT under our present contracts, issued to Class A Risks only and for limited amounts, IF THE BREAD-WINNER HIMSELF BECOMES A BURDEN through total and permanent disability before age 60, the policy also covers that: it yields an immediate income of Ten Dollars monthly for each \$1,000 of insurance carried, with no further premiums to pay.

If the disability is, as a matter of fact, finally overcome, the policy, with no lien against it because of disability payments, has every value and right that it would have had, at that time, if the disability had not occurred, if all premiums had been paid, and if no money had been borrowed on it. It may now be continued in full force by the payment of premiums as before.

If the disability is not overcome, the full face of the policy will be paid at maturity.

Disability Benefits are as epochal in Life Insurance as Non-Forfeiture was when the New York Life (first of all the Old-Line Companies) adopted it sixty-three years ago; they meet industrial and social necessities: **THEY PROTECT THE INSURANT.**

Beyond the benefits of loan and cash values, a strengthened credit and the moral consciousness of duty done, a policy of Life Insurance has not hitherto protected the insured. The great purpose of the policy was to protect someone else after the insured was dead. **TOTAL AND PERMANENT DISABILITY IS LIVING DEATH.** The policy covers that and protects the insured as well as the family.

Ask a NEW YORK LIFE agent to show you a sample policy.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

PROSPECTS

We are giving them to our
salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHN, President

A Distinguishing Trait

Mutuality, The Good of the Whole Applied to the Affairs of Each Member, has been a distinguishing trait for 78 years with this Institution organized in 1845.

The Mutual Benefit Life Insurance Co.

OF NEWARK, N. J.

¶ To men who are Workers—men who have the Impulse to Succeed, not merely a feeble Wish for success—to a few high-grade men, we offer the opportunity to connect with a life company whose executives were once themselves life insurance salesmen. It is the policy of these executives to co-operate with their men.

Not to know about
our Square-Deal Con-
tract is denying your-
self information sent
for the asking.

National
Guardian Life
Insurance Company
Home Office, Madison, Wis.

MANY USES OF LIFE INSURANCE

How Financial and Business Concerns Are Employing It to Safeguard
Their Interests Along Many Lines

BY ALFRED HOLZMAN
Agency Manager Equitable Life of New York at Chicago

MUCH has been written both from the angle of the insurance interests on one side and the manufacturer, distributor and banker on the other. Inasmuch as the subject is of such widespread interest and of such tremendous value and importance to the public at large, and as there is sweeping over the country today a campaign of education and publicity, may I presume to attempt to present the simple fundamentals—and at the same time show by the unmistakable signs of activity in many directions the trend of public opinion as to its value and far-reaching possibilities.

Banks Now Requiring Information

All the federal reserve banks, with the exception of one, feature life insurance in their financial statement blanks.

Banking institutions all over the United States require information concerning life insurance carried by their borrowers.

The financial statement forms of various clearing house associations refer to "amount of insurance carried."

Bradstreet's Mercantile Agency has recently revised its statement in the classification of insurance to include, "Individual life insurance payable to business, assigned to"

The R. G. Dun Reporting Agency, at an executive meeting recently held, has decided to revise its corporation, copartnership and firm financial statement blanks to include "Life insurance payable to business."

The National Association of Credit Men has a property statement form, which it has adopted and recommends and which it has distributed in large numbers (approximately 500,000) to its local associations, which features life insurance—"Amount of life insurance for benefit of business, and with what companies."

Life Insurance Information

More than 275,000 of the applicants to the government farm loan bureau were questioned about life insurance carried.

The condensed financial statement adopted by the American Bankers Association, and now being used by more than 1,000 of its member banks, refers to "Life insurance in favor of company."

The American Institute of Accountants endorses and recommends the condensed form of the American Bankers Association.

The advertisements of banks and trust companies appearing in the daily press featuring life insurance are becoming more noticeable all the time, and are significant of the trend of public thought in this direction. Financial journals, trade and credit organs are from time to time carrying able articles on the value of the use and extension of life insurance for credits.

Banks Recommend Life Insurance

There is on the press at this moment a pamphlet being issued by an old important middle west national bank entitled, "Why This Bank Recommends Life Insurance."

One of the leading publications had to publish with an issue a supplement to carry the replies received from "big business" in its unanimous and favorable attitude toward life insurance as related to thrift, and the foresight in the granting of credit.

Would that I could tabulate here these opinions of giants of finance, past masters of credits and industrial builders of national fame who, with an unanimity of opinion that is more than significant, not alone endorse life insurance as a stabilizer of credits, but recommend a more thorough understanding of its fundamental and underlying features.

Business insurance is rapidly coming

to the front as a recognized economic factor in modern business conservation. Business success is the happy result of a proper mixture of capital and brains. Capital alone cannot produce it. Somewhere the proper amount of brains must be added. Every successful business is so because of the personality, energy and ability—the brains—of some one man or group of men whose death during its early history would have meant disaster and whose loss even to the established concern beyond the formative period, cannot but cripple, at least for a time, its efficiency and earning power.

The death of men closely identified with a business cannot but result in a shock to organization, to financial credit, to business-getting ability and to efficient operation, and mean finally a distinct pecuniary loss. Therefore, you must agree that it is the part of wisdom and prudence for every business concern to carry protection on the lives of the men vital to it, and so provide a fund which in the event of a fatality will tide over the reorganization period, or if necessary, make liquidation possible.

It Applies to You

Suppose it is the man who, with his business or executive ability, is shaping the policy, and whose tact and diplomacy are keeping the organization harmonious and efficient. Are you safeguarded against the inevitable shock which will follow his death?

Suppose it is your financial man who, by his relation and acquaintance with banks and bankers, is able to provide the necessary funds, and to build up and maintain credit. Will his loss affect your credit?

Suppose that it is your sales manager, with an unusual gift for handling men and getting results and a wide acquaintance with the trade. Won't your sales suffer?

Suppose he is your buyer, with an unusual knowledge of market conditions. Can you immediately fill his place without financial loss?

Loss of Mechanical Genius

Suppose it is your mechanical genius, whose practical knowledge is creating the output and keeping it ahead of competitors, and who is responsible for economical production. In his loss, wouldn't you suffer a distinct money loss?

Suppose that it is your foreman or head of a department who is able in a peculiar way to inspire team work among his subordinates and procure satisfactory results economically. Are you sure that you can quickly fill his place without money loss?

Suppose that it is an employee so highly specialized that it would be impossible to adequately fill his place. Won't his loss affect your business?

Loss to the Organization

Viewed from any standpoint, the loss of a live man means that your organized machine must be thrown out of gear, with consequent worry and actual monetary loss.

Suppose your partner dies at a critical period in your firm's affairs. Wouldn't hard cash in lieu of his co-operation and advice prove a help?

Suppose he was the owner of the controlling interest, and his executors, ignorant of your business, should prove unreasonable. Wouldn't additional cash be of value?

Suppose that it is put up to you as the surviving partner, to buy or sell. Wouldn't available cash be most acceptable?

Suppose that we have another financial panic such as that of 1907. Wouldn't a substantial sum of cash available on demand prove of great value?

Suppose you have in your firm debt as a silent partner. As a rule he is un-

concerned as to the management of your affairs, but let death intervene and this passiveness may change to the most annoying activity.

Are These Reasons Applicable?

You realize that it is good business to carry fire insurance to compensate for the loss of physical property; therefore, if you carefully consider the matter, you must agree that it is better business to carry corporation or partnership insurance to compensate, in some degree, for the loss of the master minds which made possible and keeps efficient that physical property. Life insurance as an economic necessity covers not only the field of home preservation, but is also an essential part in the protection of the business organization of the present day, as evidenced by the millions of dollars of insurance now carried by firms and corporations.

Consider this matter seriously and honestly. Do any of the following reasons for the application of this modern safeguard apply in your case or prove of suggestive value?

Reasons for Safeguards

First: To tide over the shock following the death of some man vital to the business, and to compensate for the additional expense of finding, installing and training his successor.

The life work of a good manager can sometimes be undone in a few weeks by an incompetent successor. A condition of prosperity and efficiency may change to one of disaster and disorganization in a short period, and a sum of money received from insurance would minimize the consequent loss under such conditions. Because of the experience and familiarity with the business, one manager can conduct it on a much smaller working capital than could a successor; money from insurance will supply the increased capital. Many concerns are carrying insurance on their entire organization, including valuable and expert employees, realizing that each man is a factor in the earning abil-

ity of the business concern involved.

Credit Is Protected

Second: To safeguard the credit of a concern.

Although a company's credit may be firmly established, the knowledge that corporation or partnership insurance is carried cannot be but an added strength. Possible credit will know that the business has been protected against the one

contingency which could severely cripple it. Should such a fatality occur in a time like 1907 when credits were strained and the relations between assets and liabilities took on such abnormal ratios, you can easily see the value of such protection. Bradstreet's reports that 29.3 percent of the failures of 1921 were caused by a lack of capital. Credit is so easily hurt that every safeguard should be put around it.

SALESMAN IS A BUILDER OF FAITH

GEORGE W. Stone, president of the George W. Stone Company, Cleveland, O., in his address before the International Association of Specialty Salesmen in Chicago, stressed the necessity of salesman having a thorough knowledge of his goods and himself. A salesman is a builder of faith. In order to instill in the people this sense of faith, he must be truthful. The basis of truth is knowledge. This knowledge should consist of a realization of the customs, ideas and products of the company for which he is selling. The subject of Mr. Stone's address was "How to handle the fellow with a grouch."

Two Types of Grouches

Grouches are of two types. The first is the chronic grouch. He is really not a grouch, but is an insane person. He is not normal, and is out of step with everything. The salesman cannot do anything with this kind of a grouch. The only thing that can be done with him is to incarcerate him. However, the man who is temporarily grouchy deserves special attention. Perhaps he has had some reverse or has had his fur rubbed the wrong way. The salesman approaches him and this man repels him. A man who assumes this air of grouchiness is really complimenting which he has to put on in order to protect himself. It is an admission that

the salesman is stronger than he is. The salesman must now proceed to put this man in the right mental attitude. A man who is any sort of a student of character can easily do this. In the majority of cases this man can be sold, and is in reality the easiest person to sell after this armor has been broken down.

Executive of Highest Type

Mr. Stone said that selling is a noble profession. The idea that a salesman holds an inferior position is false. He is really an executive of the highest type. He must know how to manage himself. In writing out his day's program he is doing executive work. The salesman is responsible for the growth of the country.

Perseverance is one of the greatest qualities which a salesman must possess. Mr. Stone is in the bond business. He said that he never permitted any of his salesmen to say there is no market for bonds. In fact, where generally there seems to be no market for bonds more bonds are sold, because the agents have to work harder and are on their toes all the time. If people should come up and ask for bonds, salesman would go stale, and it would be found that business would drop off.

The law of averages applies in the selling business pretty generally. A bad day usually follows a good day; a bad week

a good week. The salesman should feel elated if he has had a bad week because he is practically assured of a good week following. A prospect should be sold during the first interview if at all possible. It is human nature to procrastinate. If a man tells you that he will buy your product a week from now and you let it stand that way, he is lost for you. Perhaps it will press him to buy this bond at the present time, but a salesman can urge him to do so with the full assurance that he is benefiting

Entered New States

The Western National Life of Cheyenne, Wyoming, has entered Arkansas and Texas.

Stevenson on Coast

John A. Stevenson, second vice-president of the Equitable of New York, has been in San Francisco establishing a new Equitable training system. It is expected that he will go direct from San Francisco to the home office.

Equitable's Correct Figures

The Equitable of Iowa reports new business during the first six months of this year of over \$30,000,000 instead of \$20,000,000, as was reported. The company shows an increase of more than 50 percent over the new business the first six months of 1922.

Detroit Life Building

The Detroit Life management will have the formal opening of its home office building at 2210 Park avenue, Detroit, about 10 o'clock in the morning and until 9 o'clock in the evening Aug. 7.

Has Its Own "World Series"

The Phoenix Mutual is conducting a contest for its representatives during the months of July, August and September which the company hopes will be productive of some good business. The country has been divided into six geo-

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$22,600,000.00

Kansas City, Mo., July 16, 1923.

Bankers Life Insurance Company,
Lincoln, Nebr.

Gentlemen:

I wish to acknowledge receipt of your check for \$1,710.00 handed me today by Mr. W. O. Miller, your General Agent, being the surplus accumulations on my two policies issued on the Twenty Payment Life plan for \$2,500.00 each at age thirty-one.

I paid your company in premiums \$3,110.00—this settlement gives me a paid up participating policy for \$5,000.00 that only cost me \$1,400.00 on which I will receive annual dividends as long as I live and at my death the face of my policies will be paid to my estate or to whom I may designate.

I wish to thank you very much for the prompt and courteous settlement on the day the policies matured.

Very truly yours,

HARVEY U. DIVELBISS.

TWENTY PAYMENT LIFE POLICY

TWENTY YEAR SETTLEMENT

Matured in the

OLD LINE BANKERS LIFE INSURANCE
COMPANY

of Lincoln, Nebraska

Name of insured.....H. U. Divelbiss

Residence.....Kansas City, Mo.

Amount of policies.....\$5,000.00

Total premiums paid..... 3,110.00

SETTLEMENT

Total cash paid Mr. Divelbiss.....\$1,710.00

And a Paid Up Participating Policy for
\$5,000.00

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.



Carl G. Winter
President

Charles W. Folz
Secretary

Do You Want to Work In Detroit?

Complete
line
of
Policies,
Industrial
and
Ordinary

Protection
from age
1 day
to 65 years

In this big, bustling metropolis the Banner of the Public Savings Insurance Company is marching toward the front ranks. If you have the right proportion of the things that make a good, live insurance salesman, you can make your mark in this city with one of the fastest growing life insurance companies in our entire country.

Now In Four States

How about locating in the Ohio cities of Toledo, Dayton, Springfield and Middletown? There are attractive opportunities for a few men of the right sort.

We are well known in our home state, Indiana, and they are also hearing about us in Kentucky.

If you are interested in locating in any of these sections, and have the brains and courage that make for rapid developments, get in touch immediately with

W. SCOTT DEMING
Second Vice President and Agency Manager

Public Savings Insurance Co.
Public Savings Building Indianapolis

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel
MUNCIE, INDIANA

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums
SEE THE NEW LOW RATES

ORGANIZED 1850
The Manhattan Life
INSURANCE CO.
66 BROADWAY NEW YORK

graphical sections, and the company has given each section a baseball appellation. Thus the empire states are called the "Giants"; the New England states, the "Yankees"; the Southern and Atlantic states, the "Athletics"; the Northern Central States, the "Indians"; the Middle West states, the "White Sox"; and the several agencies west of the Mississippi, the "Coast Leaguers".

For July the Phoenix Mutual arranged individual opponents for each of these teams. In August the two highest teams for July will oppose each other, the third and fourth teams will be opponents, and the tail enders will try conclusions. In September the opponents will be chosen on the basis of the August results.

Midland Mutual Leaders

Sixty members of the Leader Club of the Midland Mutual Life of Columbus, O., are preparing for a cruise to Duluth and other points on the Great Lakes. They will leave Cleveland on the steamship Tionesta, Aug. 11. Sunday morning will be spent in Detroit. Stopovers will also be made at Mackinac Island, Houghton and Sault Ste. Marie. The party will be in Duluth, Aug. 15. O. C. Norton, general manager for Toledo, was the largest personal producer in the Leader Club last year, and is therefore president for the ensuing year. S. B. Garwood of Columbus is the second largest producer, and is therefore vice-president. W. T. Trump of Dayton is the third largest producer and is secretary. Geo. W. Steinman, secretary; Dr. Frank Harden, associate medical director, and J. A. Hawkins, manager of agencies, together with their families, will accompany the party.

Chicago Office for De Puy

William H. Maas, associate editor of the "Mid-Continent Banker" of St. Louis, has been promoted to manager of the Chicago editorial and business office of the De Puy publications, according to an announcement made by Clifford De Puy, president of the organization. The publications include the "Mid-Continent Banker" of St. Louis, "Northwestern Banker" and "Underwriters' Review" of Des Moines, the "Trans-Mississippi Banker" and "Insurance Magazine" of Kansas City, Mo. Maas formerly was a St. Louis newspaper reporter.

Life Notes

The salesmen and clerks of the offices of the Metropolitan Life in Manchester and Concord, N. H., to the number of about 75, held their annual summer outing at The Weirs and Laconia, N. H., the past week. There were sports, bathing and a shore dinner with sails about Lake Winnepesaukee.

C. E. Patterson, one of the leading members of the Los Angeles agency of the Equitable of Iowa, has been commissioned first lieutenant in the California National Guard, and left July 4 for two weeks duty at the training camp at Salinas. Lieut. Patterson's record of service in the great war influenced the awarding of his commission.

Publication of "Fidelity Policyholder" was resumed this month by the Fidelity Mutual Life, having been discontinued during the World War for reasons of economy. This little magazine contains human interest stories and life insurance lessons and is issued in addition to "Fidelity Field Man." Both are edited by Miss E. Ullrich, assisted by Prof. John Dennis Mahoney.

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL
AMERICAN**
LIFE INSURANCE COMPANY

Burlington, Iowa

Capable Policy-Placers

can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the application. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address:

ALBERT E. AWDE, Supt. of Agencies

Participating Insurance

At Non-Participating Rates

ORDINARY LIFE

(Minimum Policy \$5,000)

Rates per Thousand

Age	Premium	Age	Premium
21.....	\$14.24	39.....	\$24.44
22.....	14.57	40.....	25.40
23.....	14.92	41.....	26.40
24.....	15.28	42.....	27.48
25.....	15.66	43.....	28.62
26.....	16.06	44.....	29.83
27.....	16.49	45.....	31.12
28.....	16.93	46.....	32.50
29.....	17.43	47.....	33.97
30.....	17.98	48.....	35.53
31.....	18.54	49.....	37.21
32.....	19.14	50.....	38.99
33.....	19.78	51.....	40.88
34.....	20.46	52.....	42.90
35.....	21.17	53.....	45.07
36.....	21.91	54.....	47.37
37.....	22.71	55.....	49.82
38.....	23.56		

MANAGERS WANTED

James A. Fulton, Agency Manager
Philip Burnet, President

Continental Life Insurance Co.

Wilmington, Delaware

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men

NEW COMPANY'S PLANS

COMMERCIAL LIFE'S POLICIES

Kansas City Company's New Contracts

—Progress Made Since Organization Last Year

The Commercial Life of Kansas City, Mo., has just issued three new policies; the 20-pay life endowment option, the three-in-one policy, which is a limited pay policy if the assured lives and ordinary life insurance if death occurs or an endowment at age 35, and the child's endowment bond, which is written on children from one to 20 years of age.

The Commercial Life is making steady progress. The company wrote its first policy in September of last year. It expects to close this year with \$3,000,000 in force. It writes both participating and non-participating business, with policies which include triple indemnity and total and partial disability. At present, the company is licensed only in its home state, but will shortly enter Kansas, Oklahoma and Arkansas.

F. H. Uehling, president of the company, was for ten years assistant secretary of the Commonwealth Life of Omaha. He is a brother of F. J. Uehling, president of the North American Life of Omaha. O. L. Holland, who was for several years connected with the Commonwealth Life, is vice-president of the Commercial, and in charge of its agency department. Mr. Holland has made a fine record as an agency man, and has built some large producing forces.

Results of "Engel Month"

July, which had been designated "Engel Anniversary Month" by the American National of St. Louis, proved one of the banner months of the company's history. Incomplete returns for the month indicated the written business would exceed \$500,000. It far exceeded the business of July, 1922.

Frank W. Engel, agency manager for the American National, joined the company on July 1, 1922, going from the Lincoln National office at Peoria, Ill. "Engel Anniversary Month" was conceived by W. S. Gledhill, general agent at Springfield, Mo., who suggested to his brother agents throughout the country that he thought a big month's business would prove a wonderful "birthday" present for Mr. Engel. The others agreed and went to it with a vengeance.

New York Life Agents Met

The first annual meeting of New York Life representatives from the northwestern district of Wisconsin was held at the Sturgeon Bay Country Club last week. Edgar N. Clough and U. D. Ward, Milwaukee, were in charge of arrangements. Mr. Ward is state agency organizer for the company. The convention commenced with a noon day luncheon at the club, followed by the business sessions. E. M. LaPlant, E. N. Clough and U. D. Ward were the principal speakers. All discussed topics of particular importance to the company representatives, the talks being especially directed to agents' problems of a universal nature. The meeting was intended to bring the agents from the newly created district together and provide a basis upon which future conventions could be formed. New York Life representatives from Manitowish, Calumet, Brown, Kewaunee, Door and Fox River Valley counties were present at the meeting.

Pacific Northwest Business Good

E. B. Ranshousen, recently appointed superintendent of the group insurance department for the West Coast Life, reports that he found business in Oregon and Washington on the up-grade during a recent trip to that territory preparatory to starting an active group campaign for his company in that section.

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years.

Industrial policies are in full immediate benefit from date of issue.

Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

CALIFORNIA STATE LIFE Insurance Company

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Insurance in force over \$48,000,000

Assets in Excess of \$5,900,000

Capital and Surplus over \$767,000

Splendid opportunities for reliable, experienced Salesmen bearing proper credentials.

Write J. R. KRUSE, Vice-President and General Manager.

Go Early, See for Yourself

THE finest opportunity yet presented for insurance men to get an insight into the distinctive methods of the Columbus Mutual Life is offered in connection with the annual convention of the National Association of Life Underwriters at Chicago, September 5th, 6th and 7th. Arrange to go to Chicago two days earlier and attend the convention of The Columbus Mutual Life agents at the Hotel Sherman, September 3rd and 4th. You will be entertained and "see a new light" in life insurance. The Columbus Mutual Life is a distinctive company and its conventions are distinctive. It will be well worth your while to attend the Chicago convention. All insurance men are welcome.

President C. W. Brandon will make a limited number of appointments for personal interviews while in Chicago. If you desire an appointment, write today to Mr. Brandon at the Home Office, Columbus, Ohio.

A MAN'S JOB IS TO MAKE A SUCCESS

You can do it with a company that has

\$67,721,828 business in force

12,325,323 in admitted assets

10,488,699 securities on deposit with the State

12,536,498 paid to policyholders

6.23 interest earned in 1922

SEE THE

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The **GLOBE** MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1300%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH

It is the Last Word in

SERVICE

T. E. BARRY, President, General Manager and Founder

NEWS OF LOCAL ASSOCIATIONS

SCHOOL COURSE NOW READY

Philadelphia Association Draws Up Plans for Salesmanship Course at University of Pennsylvania

PHILADELPHIA, PA., July 31.—Following months of careful planning and a number of conferences, the committee on university salesmanship course of the Philadelphia association met last week and adopted the special course in life insurance salesmanship as submitted in detail by Dr. S. S. Huebner, professor of insurance at the University of Pennsylvania and noted author of insurance textbooks.

Allan D. Wallis, general agent, Equitable of Iowa, presided. Those who

prepared the course in cooperation with Dr. Huebner are Prof. Herbert W. Hess, who will assist him in conducting the course; E. J. Berlet, Guardian Life manager, association's chairman of publicity; Paul Loder, manager Philadelphia agency, Provident Mutual; Jackson Maloney, vice president, Philadelphia Life; Fred G. Pierce, general agent, Connecticut General; Clarence K. Schonck, Philadelphia agency superintendent Penn Mutual; W. A. Smalley, general agent, New England Mutual; C. Burgess Taylor, general agent, Northwestern Mutual; and Frederick G. Woodworth, John Hancock superintendent, president of Philadelphia Association.

Much praise is being bestowed upon the committee and the University of Pennsylvania authorities for the highly constructive work which has resulted in a program of study which should mean much for ambitious life underwriters in Pennsylvania, New Jersey and Delaware.

* * *

Bucyrus, O.—The life underwriters of Bucyrus, have organized a club with J. Russell Neff as chairman and Harvey C. Gearheart as secretary.

* * *

Philadelphia, Pa.—Taking time by the forelock the speakers and topics committee of the Philadelphia association met Friday and outlined a program for meetings and luncheons to be held by the association beginning in October 1923 and ending with May 1924. Sigournell Mellor, general agent of the Equitable Life of Iowa, who is chairman of the committee, presided. Those assisting in preparing the schedule of speakers included President F. G. Woodworth, superintendent of John Hancock; R. S. Dewees, Provident Mutual; H. S. Higbee, assistant manager Aetna Life; Louis Paret, general agent Provident Mutual; A. C. Williamson, manager Prudential. Chairman Mellor and his assistants have drafted a program which should make this year's meetings of the Philadelphia association the most progressive in the history of that organization.

* * *

Richmond, Va.—John C. Goode, newly elected president of the Richmond association, announces the appointment of committees to serve for the ensuing year as follows: Legislation, Charles G. Taylor, Jr., chairman, Neil D. Sills, E. Mulford Crutchfield; membership, G. W. Diggs, chairman, George T. Bryson, Jesse A. Hood; membership extension, J. E. Woodward, chairman, T. Garnett Tabb, Carrington Moseley; education and conservation, Neil D. Sills, chairman, G. W. Diggs, W. T. Nolley, George T. King, A. P. Wilmer; publicity, William Thornton, chairman, W. Fred Carrington, Samuel B. Love; entertainment and program, John B. Lipscomb, chairman, Calvin Satterfield, Jr., Mrs. Fred Pleasants, Stuart Ragland, Thomas P. Reynolds, Charles P. Walford, Jr., J. P. Madison, T. Foster Witt, Irving Held, Charles B. Richardson, W. W. Barrow, E. B. Meade. The executive committee, elected at the annual



STATE MUTUAL LIFE ASSURANCE COMPANY of WORCESTER, MASSACHUSETTS

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Steadfast adherence to the principles of pure mutuality has built up a membership of policyholders in this Company who realize the advantages of its constructive and progressive policies.

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D. W. CARTER, Secretary.

STEPHEN IRELAND, Superintendent of Agencies.

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Liberal Contracts—offered in both Life and Disability Departments

Choice Territory open in the Middle West for State and District Managers

LINCOLN

NEBRASKA

Seven Years of Steady Progress

ASSETS

1916	....	\$125,222.00
1917	....	129,523.00
1918	....	155,613.00
1919	....	203,600.00
1920	....	303,164.00
1921	....	404,224.00
1922	....	984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916	.. \$	203,000.00
1917	..	704,500.00
1918	..	1,382,500.00
1919	..	2,973,000.00
1920	..	4,513,000.00
1921	..	5,019,000.00
1922	..	9,148,126.00

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MOLINE, ILLINOIS

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DR. ANDREW JOHNSON, Secretary and Medical Director

Commercial Life Insurance Co.

Kansas City, Mo.

"Heart of America"

F. H. UEHLING, President

We offer an Agency Contract whereby the Agent grows with the Company. Two District Agencies open in Missouri.

Stockholders all over the State who co-operate with the Agents. We furnish you a lineup where you can sell your paper.

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Any plan, any age, either sex!

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appreciate these days

If it appeals to you, write

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DES MOINES (R. T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

meeting, comprises the following: Arthur Levy, chairman, F. E. Hall, John Moyler, Thomas P. Reynolds, Jesse A. Hood, T. Pryor Campbell, G. W. Diggs, J. E. Woodward, W. J. Schillingburg, George T. Bryson, John C. Goode.

* * *

Connecticut—Daniel J. Frazier, special agent for the Travelers, was elected secretary-treasurer of the Connecticut Association. He fills the vacancy caused by the resignation of James B. Moody, Jr., who is now superintendent of agencies for the Columbia National Life. Mr. Frazier is the only Hartford man on the board of directors. Mr. Frazier is also secretary of the Advertising Club of Hartford.

Just before the meeting, word was received of the death of A. T. Richards, first president of the association. The board of directors adopted resolutions expressing the deep regret of the members of the association at the news of his death. It was also decided to send a note of sympathy to the family.

There are now 250 members in the association and it is expected that a membership campaign which will be conducted in September will greatly increase this number. The next meeting is scheduled for Bridgeport on Sept. 12.

* * *

Baltimore, Md.—Twenty members of the Baltimore association will leave here on a special car of The Capitol Limited on Sept. 3 for the 34th annual convention of the National Association of Life Underwriters in Chicago.

Included in the party will be Leonard A. Spalding, president of the Baltimore Association; Ernest J. Clark and Jonathan K. Voshell, both past presidents of the national organization.

NEWS OF COMPANIES

Midland Mutual Life, O.—June broke all previous monthly records for the Midland Mutual Life, with a production of \$1,500,000. During the first six months of this year, \$6,724,844 was written as against \$6,091,966 during the first six months of 1922.

* * *

Lamar Life—Admitted assets to June 30 were \$2,321,793.58; paid-for insurance in force, \$26,831,824, which is a net gain of over \$3,000,000 within the past six months. The surplus to policyholders was increased to \$257,250. A quarterly dividend of 2½ percent was declared.

* * *

Standard Life, Ga.—New paid for business first six months 1923, \$5,887,768; new paid for business first six months 1922, \$6,292,148; increase of insurance in force first six months 1923, \$3,022,923.

Launch Life Department

The Great Western Insurance Company has everything in readiness for the inauguration of a life insurance department, with a full complement of policies. This new department will be installed early in August.

For a number of months the company has been working with prominent actuaries in various parts of the United States so as to be sure of adequate rates and the last word in up-to-the-minute policies. These policies have been O. K'd by the various insurance departments where the company is to do a life business. The company already has a large force of health and accident agents, who will be trained to write life insurance as well, and special life men will be added from time to time.

The company is nearly a quarter of a century old, and has been under the same management from its inception. It does business from New York to California in the healthy northern states. The capital of \$250,000 is ample to meet the requirements of every state in the Union.

Life Notes

John A. Sullivan, vice-president of the Great Northern Life of Chicago, is making a tour of Wisconsin and will visit all of the company's agencies in that state before his return.

Arthur M. Collins, vice-president of the Phoenix Mutual Life, has been elected a director in the Mechanics Saving Bank of Hartford. He is also a director in the Fuller Brush Company, the Hartford Chamber of Commerce and the Connecticut Institute for the Blind.

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We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

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Ordinary Life Insurance
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MORE THAN \$30,000,000.00
Paid in Claims during the last 20 Years

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THE NATIONAL LIFE & ACCIDENT INSURANCE CO.

HOME OFFICE: NATIONAL BUILDING

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MEDICAL LIFE AGENTS do multiply their producing powers.

WHY? Because the Medical Life writes Standard, Sub-standard and Child's Endowment Policies.

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The company's liberal attitude toward impaired risks makes it possible for them to render 100% service to their clients.

Our Child's Endowment Policy has received enthusiastic endorsement. It is a real agency money-maker.

Then, too, the Medical Life's rates for men and women are the same.

The Medical Life agency offers an unexcelled opportunity for YOU.

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The MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

I. G. LONDERGAN
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E. E. BROWN
Agency Supervisor

THE NATIONAL SAVINGS LIFE INSURANCE COMPANY

We are now offering our
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— that is —

ORDINARY LIFE . . IF YOU DIE
20 PAY LIFE IF YOU LIVE

— IN —

KANSAS, MISSOURI
and ARKANSAS

Complete



Protection

GOLDEN RULE AGENCY CONTRACT

Full information about our Agency Contract and Copyrighted Policies can be secured by addressing

LOUIS A. BOLI, Jr.

Agency Director

WICHITA

KANSAS

Mr. Life Insurance Agent:

Do liberal first year commissions mean anything to you?

Do non-forfeitable renewals mean anything to you?

Does a Home Office contract mean anything to you?

Does close co-operation and assistance mean anything to you?

Are you getting what is coming to you in this way?

Do your family and you receive just compensation for your labors?

Are you desirous of a connection that will enable you to do this?

Can you show a clean record and are you interested?

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Kansas

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NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

Northwestern Mutual 1924 Dividends

The new schedule of dividends to policyholders of the Northwestern Mutual Life, announced last week before the annual agency convention by President Van Dyke for the 1924 returns, shows an increase over the present scale of as much as 43 percent in certain ages, the average increase being 17 percent. The company made a special mortality adjustment increase of the younger ages and also increased the interest factor

from 4.6 percent to 4.8 percent, this increasing the dividends from one percent at age 65 to 43 percent at age 16. The interest factor of 4.8 percent also applies to settlements under the options. The new dividend scale in full, which gives the company practically the lowest net cost of any policies offered, is as follows for ordinary, 20 payment life and 20 year endowment forms:

		ORDINARY LIFE										
Ages		16	17	18	19	20	21	22	23	24	25	26
1923	.....	\$5.66	\$5.70	\$5.76	\$5.82	\$5.88	\$5.94	\$6.02	\$6.09	\$6.16	\$6.24	\$6.33
1922	.....	5.75	5.81	5.87	5.93	6.00	6.07	6.15	6.22	6.30	6.39	6.49
1921	.....	5.86	5.92	5.99	6.06	6.13	6.20	6.28	6.36	6.45	6.55	6.65
1920	.....	5.97	6.04	6.11	6.18	6.26	6.33	6.42	6.51	6.61	6.71	6.81
1919	.....	6.08	6.16	6.24	6.31	6.39	6.47	6.57	6.66	6.76	6.88	6.99
1918	.....	6.20	6.28	6.36	6.44	6.53	6.62	6.72	6.82	6.93	7.05	7.17
1917	.....	6.33	6.41	6.49	6.58	6.68	6.77	6.88	6.98	7.10	7.22	7.35
1916	.....	6.45	6.54	6.63	6.73	6.83	6.92	7.04	7.15	7.28	7.41	7.55
1915	.....	6.58	6.67	6.77	6.87	6.98	7.09	7.21	7.33	7.46	7.60	7.75
1914	.....	6.72	6.82	6.92	7.02	7.14	7.25	7.38	7.51	7.65	7.80	7.96
1913	.....	6.86	6.96	7.07	7.18	7.31	7.42	7.56	7.70	7.85	8.01	8.18
1912	.....	7.01	7.11	7.23	7.35	7.48	7.60	7.75	7.89	8.05	8.14	8.24
1911	.....	7.15	7.27	7.39	7.52	7.65	7.79	7.94	8.09	8.19	8.29	8.39
1910	.....	7.31	7.43	7.56	7.69	7.84	7.98	8.14	8.23	8.33	8.44	8.54
1909	.....	7.47	7.60	7.74	7.88	8.03	8.18	8.34	8.47	8.56	8.66	8.77
1908	.....	7.64	7.77	7.92	8.07	8.23	8.31	8.42	8.52	8.64	8.77	8.91
(*)	.....	7.81	7.96	8.11	8.26	8.36	8.45	8.57	8.68	8.81	8.95	9.04
(*)	.....	7.99	8.14	8.30	8.40	8.50	8.60	8.72	8.85	8.99	9.10	9.21
(*)	.....	8.18	8.34	8.43	8.53	8.65	8.76	8.89	9.02	9.14	9.25	9.38
(*)	.....	8.37	8.47	8.57	8.68	8.80	8.93	9.06	9.17	9.29	9.42	9.56

*Illustrative Dividends.

		ORDINARY LIFE										
Ages		27	28	29	30	31	32	33	34	35	36	37
1923	.....	\$6.41	\$6.50	\$6.61	\$6.71	\$6.82	\$6.94	\$7.07	\$7.21	\$7.35	\$7.41	\$7.49
1922	.....	6.57	6.68	6.78	6.90	7.02	7.15	7.29	7.43	7.50	7.57	7.67
1921	.....	6.75	6.85	6.97	7.09	7.22	7.37	7.51	7.68	7.76	7.75	7.85
1920	.....	6.92	7.03	7.16	7.29	7.43	7.58	7.66	7.74	7.83	7.93	8.05
1919	.....	7.10	7.22	7.36	7.50	7.65	7.73	7.81	7.91	8.01	8.12	8.25
1918	.....	7.29	7.42	7.57	7.72	7.79	7.88	7.98	8.09	8.20	8.32	8.42
1917	.....	7.49	7.63	7.78	7.86	7.95	8.05	8.15	8.28	8.40	8.49	8.59
1916	.....	7.69	7.84	7.92	8.01	8.11	8.22	8.34	8.47	8.56	8.66	8.77
1915	.....	7.90	7.98	8.07	8.17	8.28	8.41	8.53	8.63	8.73	8.85	8.99
1914	.....	8.04	8.12	8.23	8.34	8.46	8.60	8.69	8.80	8.92	9.05	9.15
1913	.....	8.18	8.28	8.40	8.52	8.65	8.75	8.86	8.98	9.11	9.21	9.33
1912	.....	8.34	8.45	8.58	8.71	8.81	8.92	9.04	9.17	9.28	9.38	9.51
1911	.....	8.50	8.63	8.76	8.86	8.97	9.10	9.23	9.34	9.45	9.57	9.71
1910	.....	8.68	8.81	8.91	9.02	9.15	9.29	9.39	9.50	9.63	9.76	9.92
1909	.....	8.86	8.96	9.07	9.20	9.33	9.44	9.56	9.68	9.82	9.97	10.11
1908	.....	9.01	9.12	9.25	9.38	9.49	9.61	9.73	9.87	10.02	10.22	10.45
(*)	.....	9.16	9.29	9.43	9.54	9.65	9.78	9.92	10.07	10.28	10.49	10.77
(*)	.....	9.34	9.47	9.58	9.70	9.82	9.97	10.12	10.32	10.52	10.81	11.10
(*)	.....	9.51	9.62	9.74	9.87	10.01	10.16	10.37	10.58	10.85	11.13	11.44
(*)	.....	9.66	9.78	9.91	10.05	10.20	10.41	10.62	10.89	11.18	11.46	11.84

*Illustrative Dividends.

		ORDINARY LIFE										
Ages		38	39	40	41	42	43	44	45	46	47	48
1923	.....	\$7.58	\$7.68	\$7.78	\$7.90	\$7.97	\$8.06	\$8.17	\$8.28	\$8.37	\$8.46	\$8.57
1922	.....	7.77	7.88	7.99	8.08	8.16	8.28	8.39	8.47	8.57	8.68	8.81
1921	.....	7.97	8.09	8.17	8.26	8.37	8.49	8.58	8.67	8.79	8.92	9.04
1920	.....	8.17	8.26	8.35	8.47	8.58	8.68	8.77	8.89	9.02	9.16	9.37
1919	.....	8.34	8.44	8.55	8.68	8.77	8.87	8.98	9.11	9.25	9.47	9.79
1918	.....	8.52	8.64	8.76	8.86	8.95	9.07	9.20	9.35	9.56	9.79	10.09
1917	.....	8.71	8.84	8.93	9.04	9.16	9.29	9.43	9.64	9.87	10.17	10.47
1916	.....	8.91	9.01	9.12	9.24	9.37	9.52	9.72	9.95	10.25	10.57	10.87
1915	.....	9.08	9.19	9.31	9.45	9.59	9.81	10.02	10.32	10.63	10.96	11.33
1914	.....	9.26	9.39	9.52	9.67	9.87	10.10	10.39	10.70	11.02	11.44	11.87
1913	.....	9.45	9.59	9.73	9.95	10.16	10.45	10.76	11.08	11.49	11.92	12.37
1912	.....	9.65	9.80	10.01	10.23	10.51	10.82	11.13	11.53	11.96	12.40	12.87
1911	.....	9.86	10.07	10.28	10.57	10.87	11.18	11.68	11.99	12.43	12.89	13.37
1910	.....	10.12	10.34	10.62	10.92	11.23	11.62	12.03	12.46	12.91	13.38	13.87
1909	.....	10.39	10.68	10.97	11.28	11.66	12.07	12.48	12.93	13.39	13.87	14.37
1908	.....	10.72	11.02	11.32	11.70	12.10	12.52	12.94	13.40	13.87	14.36	14.87
(*)	.....	11.06	11.36	11.74	12.13	12.54	12.97	13.41	13.87	14.35	14.85	15.36
(*)	.....	11.40	11.78	12.16	12.56	12.98	13.42	13.87	14.34	14.84	15.35	15.86
(*)	.....	11.80	12.19	12.58	13.00	13.43	13.88	14.33	14.84	15.30	15.81	16.45
(*)	.....	12.21	12.61	13.01	13.44	13.87	14.33	14.79	15.27	15.77	16.39	17.06

*Illustrative Dividends.

ORDINARY LIFE												
Ages	49	50	51	52	53	54	55	56	57	58	59	60
1923	\$8.69	\$8.83	\$9.04	\$9.27	\$9.59	\$9.94	\$10.30	\$10.80	\$11.32	\$11.88	\$12.49	\$13.16
1922	8.94	9.16	9.39	9.71	10.05	10.40	10.88	11.40	11.95	12.54	13.16	13.84
1921	9.27	9.50	9.81	10.15	10.50	10.97	11.47	12.01	12.58	13.19	13.84	14.54
1920	9.60	9.91	10.24	10.59	11.05	11.54	12.05	12.62	13.21	13.85	14.52	15.21
1919	10.00	10.33	10.67	11.13	11.61	12.11	12.65	13.24	13.85	14.50	15.19	15.92
1918	10.41	10.76	11.20	11.67	12.17	12.69	13.25	13.85	14.48	15.15	15.85	16.60
1917	10.83	11.26	11.72	12.21	12.73	13.27	13.85	14.47	15.11	15.79	16.51	17.24
1916	11.32	11.78	12.25	12.76	13.29	13.85	14.44	15.08	15.74	16.43	17.32	18.14
1915	11.83	12.29	12.79	13.31	13.86	14.43	15.04	15.68	16.36	17.22	18.14	19.00
1914	12.33	12.82	13.32	13.86	14.43	15.01	15.62	16.29	17.12	18.00	18.95	19.90
1913	12.84	13.34	13.86	14.41	14.99	15.58	16.21	17.02	17.88	18.79	19.76	20.77
1912	13.35	13.87	14.40	14.96	15.54	16.15	16.92	17.76	18.64	19.58	20.57	21.61
1911	13.87	14.39	14.93	15.50	16.09	16.84	17.64	18.50	19.40	20.36	21.36	22.41
1910	14.38	14.91	15.46	16.04	16.77	17.54	18.36	19.24	20.16	21.13	22.13	23.18
1909	14.89	15.43	15.98	16.70	17.45	18.24	19.08	19.97	20.90	21.87	22.88	23.95
1908	15.39	15.94	16.63	17.36	18.13	18.94	19.79	20.70	21.63	22.60	23.60	24.65
(*)	15.89	16.57	17.27	18.02	18.81	19.63	20.49	21.40	22.33	23.29	24.28	25.31
(*)	16.50	17.19	17.89	18.65	19.46	20.30	21.18	22.09	23.03	24.00	25.00	26.03
(*)	17.12	17.83	18.56	19.34	20.15	20.98	21.83	22.73	23.65	24.61	25.63	26.70
(*)	17.73	18.45	19.20	19.99	20.79	21.62	22.47	23.36	24.28	25.25	26.28	27.34

Ages	16	17	18	19	20	21	22	23	24	25	26
1918.....	7.41	7.50	7.58	7.66	7.75	7.85	7.95	8.05	8.16	8.27	8.39
1917.....	7.48	7.57	7.66	7.74	7.84	7.94	8.04	8.15	8.26	8.37	8.48
1916.....	7.56	7.65	7.74	7.83	7.93	8.03	8.13	8.24	8.35	8.46	8.57
1915.....	7.64	7.73	7.82	7.91	8.01	8.11	8.21	8.32	8.43	8.54	8.65
1914.....	7.72	7.81	7.90	7.99	8.09	8.19	8.29	8.40	8.51	8.62	8.73
1913.....	7.80	7.89	7.98	8.07	8.17	8.27	8.37	8.48	8.59	8.70	8.81
1912.....	7.88	7.97	8.06	8.15	8.25	8.35	8.45	8.56	8.67	8.78	8.89
1911.....	7.96	8.05	8.14	8.23	8.33	8.43	8.53	8.64	8.75	8.86	8.97
1910.....	8.04	8.13	8.22	8.31	8.41	8.51	8.61	8.72	8.83	8.94	9.05
1909.....	8.12	8.21	8.30	8.39	8.49	8.59	8.69	8.80	8.91	9.02	9.13
1908.....	8.20	8.29	8.38	8.47	8.57	8.67	8.77	8.88	8.99	9.10	9.21
1907.....	8.28	8.37	8.46	8.55	8.65	8.75	8.85	8.96	9.07	9.18	9.29
1906.....	8.36	8.45	8.54	8.63	8.73	8.83	8.93	9.04	9.15	9.26	9.37
1905.....	8.44	8.53	8.62	8.71	8.81	8.91	9.01	9.12	9.23	9.34	9.45
1904.....	8.52	8.61	8.70	8.79	8.89	8.99	9.09	9.20	9.31	9.42	9.53
1903.....	8.60	8.69	8.78	8.87	8.97	9.07	9.17	9.28	9.39	9.50	9.61
1902.....	8.68	8.77	8.86	8.95	9.05	9.15	9.25	9.36	9.47	9.58	9.69
1901.....	8.76	8.85	8.94	9.03	9.13	9.23	9.33	9.44	9.55	9.66	9.77
1900.....	8.84	8.93	9.02	9.11	9.21	9.31	9.41	9.52	9.63	9.74	9.85
1909.....	8.92	9.01	9.10	9.19	9.29	9.39	9.49	9.60	9.71	9.82	9.93
1908.....	9.00	9.09	9.18	9.27	9.37	9.47	9.57	9.68	9.79	9.90	10.01
1907.....	9.08	9.17	9.26	9.35	9.45	9.55	9.65	9.76	9.87	9.98	10.09
1906.....	9.16	9.25	9.34	9.43	9.53	9.63	9.73	9.84	9.95	10.06	10.17
1905.....	9.24	9.33	9.42	9.51	9.61	9.71	9.82	9.93	10.04	10.15	10.26
1904.....	9.32	9.41	9.50	9.59	9.69	9.79	9.89	9.99	10.10	10.21	10.32
1903.....	9.40	9.49	9.58	9.67	9.77	9.87	9.97	10.08	10.19	10.30	10.41
1902.....	9.48	9.57	9.66	9.75	9.85	9.95	10.05	10.16	10.27	10.38	10.49
1901.....	9.56	9.65	9.74	9.83	9.93	10.03	10.13	10.24	10.35	10.46	10.57
1900.....	9.64	9.73	9.82	9.91	10.01	10.11	10.21	10.32	10.43	10.54	10.65
1909.....	9.72	9.81	9.90	9.99	10.09	10.19	10.29	10.40	10.51	10.62	10.73
1908.....	9.80	9.89	9.98	10.07	10.17	10.27	10.37	10.48	10.59	10.70	10.81
1907.....	9.88	9.97	10.06	10.15	10.25	10.35	10.45	10.56	10.67	10.78	10.89
1906.....	9.96	10.05	10.14	10.23	10.33	10.43	10.53	10.64	10.75	10.86	10.97
1905.....	10.04	10.13	10.22	10.31	10.41	10.51	10.61	10.72	10.83	10.94	11.05
1904.....	10.12	10.21	10.30	10.39	10.49	10.59	10.69	10.80	10.91	11.02	11.13
1903.....	10.20	10.29	10.38	10.47	10.57	10.67	10.77	10.88	10.99	11.10	11.21
1902.....	10.28	10.37	10.46	10.55	10.65	10.75	10.85	10.96	11.07	11.18	11.29
1901.....	10.36	10.45	10.54	10.63	10.73	10.83	10.93	11.04	11.15	11.26	11.37
1900.....	10.44	10.53	10.62	10.71	10.81	10.91	11.01	11.12	11.23	11.34	11.45
1909.....	10.52	10.61	10.70	10.79	10.89	10.99	11.09	11.20	11.31	11.42	11.53
1908.....	10.60	10.69	10.78	10.87	10.97	11.07	11.17	11.28	11.39	11.50	11.61
1907.....	10.68	10.77	10.86	10.95	11.05	11.15	11.25	11.36	11.47	11.58	11.69
1906.....	10.76	10.85	10.94	11.03	11.13	11.23	11.33	11.44	11.55	11.66	11.77
1905.....	10.84	10.93	11.02	11.11	11.21	11.31	11.41	11.52	11.63	11.74	11.85
1904.....	10.92	11.01	11.10	11.19	11.29	11.39	11.49	11.60	11.71	11.82	11.93
1903.....	11.00	11.09	11.18	11.27	11.37	11.47	11.57	11.68	11.79	11.90	12.01
1902.....	11.08	11.17	11.26	11.35	11.45	11.55	11.65	11.76	11.87	11.98	12.09
1901.....	11.16	11.25	11.34	11.43	11.53	11.63	11.73	11.84	11.95	12.06	12.17
1900.....	11.24	11.33	11.42	11.51	11.61	11.71	11.81	11.92	12.03	12.14	12.25
1909.....	11.32	11.41	11.50	11.59	11.69	11.79	11.89	12.00	12.11	12.22	12.33
1908.....	11.40	11.49	11.58	11.67	11.77	11.87	11.97	12.08	12.19	12.30	12.41
1907.....	11.48	11.57	11.66	11.75	11.85	11.95	12.05	12.16	12.27	12.38	12.49
1906.....	11.56	11.65	11.74	11.83	11.93	12.03	12.13	12.24	12.35	12.46	12.57
1905.....	11.64	11.73	11.82	11.91	12.01	12.11	12.21	12.32	12.43	12.54	12.65
1904.....	11.72	11.81	11.90	11.99	12.09	12.19	12.29	12.40	12.51	12.62	12.73
1903.....	11.80	11.89	11.98	12.07	12.17	12.27	12.37	12.48	12.59	12.70	12.81
1902.....	11.88	11.97	12.06	12.15	12.25	12.35	12.45	12.56	12.67	12.78	12.89
1901.....	11.96	12.05	12.14	12.23	12.33	12.43	12.53	12.64	12.75	12.86	12.97
1900.....	12.04	12.13	12.22	12.31	12.41	12.51	12.61	12.72	12.83	12.94	13.05

*Illustrative Dividends.

Ages	27	28	29	30	31	32	33	34	35	36	37
1923.....	\$6.97	\$7.06	\$7.16	\$7.27	\$7.38	\$7.49	\$7.62	\$7.75	\$7.89	\$7.96	\$8.03
1922.....	7.26	7.36	7.46	7.57	7.68	7.79	7.93	8.07	8.14	8.24	8.33
1921.....	7.56	7.67	7.77	7.90	8.04	8.17	8.30	8.45	8.54	8.64	8.74
1920.....	7.87	7.98	8.10	8.24	8.38	8.51	8.65	8.80	8.86	8.96	9.06
1919.....	8.19	8.31	8.44	8.58	8.73	8.88	8.98	9.07	9.19	9.30	9.41
1918.....	8.52	8.65	8.79	8.94	9.02	9.10	9.19	9.29	9.41	9.53	9.61
1917.....	8.86	9.00	9.15	9.24	9.32	9.42	9.52	9.63	9.75	9.85	9.94
1916.....	9.22	9.36	9.45	9.54	9.64	9.74	9.86	9.98	10.07	10.18	10.29
1915.....	9.58	9.67	9.76	9.87	9.98	10.09	10.21	10.31	10.41	10.53	10.65
1914.....	9.89	9.99	10.09	10.21	10.33	10.45	10.55	10.65	10.77	10.89	11.00
1913.....	10.21	10.32	10.43	10.57	10.69	10.79	10.90	11.02	11.15	11.26	11.38
1912.....	10.56	10.67	10.80	10.93	11.04	11.15	11.27	11.40	11.51	11.62	11.75
1911.....	10.91	11.04	11.17	11.29	11.40	11.53	11.66	11.77	11.88	12.02	12.15
1910.....	11.28	11.42	11.53	11.66	11.79	11.92	12.04	12.16	12.29	12.43	12.58
1909.....	11.67	11.79	11.91	12.05	12.19	12.31	12.43	12.57	12.71	12.86	13.06
1908.....	12.05	12.17	12.31	12.46	12.59	12.71	12.85	13.00	13.15	13.36	13.56
1907.....	12.44	12.58	12.73	12.86	13.00	13.14	13.29	13.45	13.65	13.86	14.11
1906.....	12.85	13.01	13.14	13.29	13.44	13.59	13.75	13.96	14.17	14.42	14.68
1905.....	13.29	13.43	13.57	13.73	13.90	14.06	14.27	14.48	14.73	15.00	15.26
1904.....	13.72	13.87	14.03	14.20	14.38	14.59	14.80	15.06	15.32	15.59	15.89

*Illustrative Dividends.

20-PAYMENT LIFE											
Ages	38	39	40	41	42	43	44	45	46	47	48
1923.....	\$8.11	\$8.20	\$8.30	\$8.41	\$8.48	\$8.56	\$8.66	\$8.77	\$8.83	\$8.91	\$9.01
1922.....	8.41	8.52	8.63	8.70	8.78	8.89	8.99	9.07	9.14	9.24	9.35
1921.....	8.74	8.85	8.92	9.01	9.11	9.22	9.30	9.39	9.47	9.59	9.71
1920.....	9.07	9.15	9.24	9.34	9.45	9.53	9.62	9.72	9.83	9.95	10.14
1919.....	9.38	9.47	9.57	9.69	9.77	9.86	9.96	10.08	10.19	10.38	10.58
1918.....	9.70	9.81	9.92	10.01	10.10	10.20	10.32	10.45	10.63	10.82	11.09
1917.....	10.05	10.16	10.25	10.34	10.45	10.57	10.69	10.83	11.07	11.34	11.62
1916.....	10.40	10.49	10.59	10.70	10.82	10.95	11.14	11.33	11.59	11.87	12.15
1915.....	10.74	10.84	10.95	11.08	11.20	11.39	11.59	11.85	12.11	12.40	12.77
1914.....	11.10	11.21	11.34	11.47	11.66	11.85	12.11	12.38	12.65	13.01	13.39
1913.....	11.47	11.60	11.74	11.93	12.12	12.38	12.64	12.92	13.26	13.63	14.01
1912.....	11.87	12.01	12.20	12.39	12.65	12.91	13.18	13.53	13.88	14.25	14.64
1911.....	12.29	12.48	12.67	12.93	13.19	13.46	13.79	14.15	14.50	14.88	15.28
1910.....	12.76	12.96	13.21	13.47	13.74	14.07	14.41	14.77	15.13	15.52	15.92
1909.....	13.25	13.50	13.76	14.03	14.35	14.69	15.04	15.40	15.77	16.16	16.55
1908.....	13.80	14.06	14.32	14.64	14.97	15.31	15.67	16.04	16.40	16.79	17.19
1907.....	14.36	14.63	14.94	15.27	15.60	15.95	16.30	16.67	17.04	17.43	17.82
(*) 1906.....	14.94	15.25	15.57	15.90	16.24	16.59	16.94	17.31	17.67	18.06	18.45
(*) 1905.....	15.57	15.88	16.20	16.54	16.88	17.23	17.58	17.95	18.30	18.68	19.13
(*) 1904.....	16.20	16.52	16.85	17.18	17.52	17.87	18.22	18.58	18.93	19.35	19.77

General Agency Openings

To complete our organization program for Nineteen Twenty-Three we have openings for managers at the following points:

**Omaha, Milwaukee
Topeka, Erie
Winston-Salem**

The company, one of the oldest and strongest in the East, has attractive propositions to offer high caliber men who are qualified to organize productive agencies in these different territories.

The men selected to fill these vacancies will receive one hundred percent cooperation and the utmost in agency service.

If you are interested in any one of these opportunities address with full particulars E-94, care The National Underwriter.

SALESMEN

What amount of business can you write?
What commission are you worth?

I will pay the highest commissions obtainable in the Ordinary Life field to high grade experienced men and women.

The peak of your percentage is limited only by your capacity to get business.

M. J. HIGGINS
General Agent

PEOPLES LIFE INSURANCE COMPANY
PEOPLES LIFE BUILDING, RANDOLPH & WELLS
CHICAGO

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.,
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

FINANCIAL STATEMENT, DECEMBER 31st, 1922

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 917,417.61	Net Reserve (American Experience 3 and 3/4 per cent)....	\$11,202,951.35
Mortgage Loans	5,352,594.38	Special and Contingent Reserves	173,682.00
Collateral Loans	25,000.00	Reserves for Death Losses in Process of Adjustment.....	134,739.47
Loans Made to Policyholders (on this Company's Policies)	1,458,245.93	Reserve for Taxes, etc.....	89,770.93
Bonds	4,214,350.01	Miscellaneous Liabilities	139,656.13
Cash in Banks.....	1,718,881.46	Capital Stock.....	\$1,000,000.00
Certificates of Deposit	7,848.15	Surplus	1,555,824.05
Interest Due and Accrued.....	316,604.78	Surplus Security to Policyholders	2,555,824.05
Deferred and Uncollected Premiums	284,967.99		
Unearned Premiums on Fire Insurance Policies	713.62		
TOTAL	\$14,296,623.93	TOTAL	\$14,296,623.93

Gains Made During Year Ending December 31st, 1922

Increase in Insurance in Force.....	\$23,754,623.00
Increase in Admitted Assets.....	2,623,687.00
Increase in Surplus.....	741,928.24

LIFE INSURANCE IN FORCE, \$181,457,796.00

Paid Policyholders or Their Beneficiaries Since Organization, \$12,549,109.90

Ordinary Life, Industrial Life and Accident Insurance
to Meet the Requirements of Every Insurable Person.
Operates in Twenty States and the Republic of Cuba

Ages	27	28	29	30	31	32	33	34	35	36	37	38
(*)	19.80	19.82	19.85	19.88	19.92	19.95	20.00	20.05	20.11	20.16	20.23	20.30
(*)	20.71	20.74	20.78	20.81	20.86	20.90	20.94	20.99	21.05	21.10	21.17	21.22

*Illustrative Dividends.

20-YEAR ENDOWMENT												
Ages	39	40	41	42	43	44	45	46	47	48	49	
1923.....	\$8.84	\$8.92	\$8.99	\$9.04	\$9.09	\$9.16	\$9.24	\$9.28	\$9.33	\$9.39	\$9.48	
1922.....	9.31	9.38	9.42	9.47	9.53	9.60	9.65	9.69	9.75	9.83	9.92	
1921.....	9.78	9.82	9.86	9.93	9.99	10.03	10.07	10.13	10.20	10.28	10.44	
1920.....	10.25	10.29	10.34	10.41	10.44	10.47	10.53	10.59	10.66	10.81	10.97	
1919.....	10.73	10.78	10.84	10.87	10.90	10.95	11.01	11.08	11.21	11.35	11.57	
1918.....	11.24	11.30	11.32	11.36	11.39	11.45	11.51	11.64	11.77	11.97	12.20	
1917.....	11.78	11.80	11.82	11.87	11.91	11.97	12.09	12.21	12.40	12.61	12.85	
1916.....	12.30	12.33	12.36	12.41	12.46	12.56	12.68	12.86	13.05	13.25	13.54	
1915.....	12.86	12.89	12.93	12.98	13.07	13.18	13.34	13.52	13.71	13.98	14.27	
1914.....	13.44	13.48	13.52	13.62	13.71	13.86	14.02	14.20	14.44	14.71	15.00	
1913.....	14.06	14.10	14.18	14.28	14.41	14.56	14.72	14.94	15.18	15.45	15.74	
1912.....	14.71	14.78	14.86	15.00	15.13	15.27	15.48	15.70	15.93	16.20	16.48	
1911.....	15.42	15.49	15.60	15.74	15.86	16.05	16.25	16.46	16.69	16.95	17.22	
1910.....	16.16	16.26	16.37	16.50	16.66	16.83	17.03	17.24	17.46	17.71	17.97	
1909.....	16.95	17.05	17.15	17.31	17.46	17.63	17.82	18.02	18.23	18.46	18.72	
1908.....	17.77	17.86	17.99	18.13	18.28	18.44	18.61	18.80	19.00	19.22	19.46	
(*)	18.61	18.72	18.83	18.97	19.10	19.25	19.41	19.58	19.77	19.97	20.19	
(*)	19.49	19.59	19.69	19.82	19.93	20.07	20.22	20.37	20.53	20.72	20.95	
(*)	20.38	20.47	20.56	20.67	20.77	20.89	21.02	21.15	21.29	21.47	21.66	
(*)	21.29	21.36	21.44	21.53	21.61	21.71	21.81	21.92	22.04	22.17	22.31	

*Illustrative Dividends.

20-YEAR ENDOWMENT												
Ages	50	51	52	53	54	55	56	57	58	59	60	
1923.....	\$9.57	\$9.74	\$9.92	\$10.21	\$10.51	\$10.83	\$11.27	\$11.75	\$12.27	\$12.83	\$13.44	
1922.....	10.08	10.25	10.51	10.80	11.11	11.53	11.98	12.47	13.01	13.58	14.20	
1921.....	10.60	10.84	11.11	11.40	11.80	12.23	12.70	13.20	13.74	14.34	14.97	
1920.....	11.19	11.46	11.71	12.10	12.51	12.95	13.42	13.93	14.49	15.08	15.72	
1919.....	11.81	12.06	12.41	12.80	13.21	13.64	14.14	14.66	15.23	15.83	16.47	
1918.....	12.43	12.76	13.12	13.51	13.93	14.39	14.87	15.40	15.96	16.57	17.22	
1917.....	13.14	13.47	13.83	14.23	14.65	15.11	15.60	16.12	16.69	17.30	18.11	
1916.....	13.85	14.19	14.55	14.95	15.37	15.83	16.32	16.85	17.42	18.17	18.99	
1915.....	14.57	14.91	15.27	15.67	16.10	16.55	17.04	17.56	18.27	19.03	19.87	
1914.....	15.30	15.64	16.00	16.39	16.81	17.27	17.75	18.40	19.11	19.89	20.73	
1913.....	16.04	16.37	16.72	17.11	17.53	17.97	18.57	19.22	19.93	20.72	21.56	
1912.....	16.78	17.10	17.45	17.83	18.24	18.78	19.37	20.02	20.74	21.52	22.36	
1911.....	17.51	17.83	18.16	18.54	19.03	19.57	20.16	20.80	21.51	22.28	23.16	
1910.....	18.25	18.55	18.88	19.32	19.80	20.33	20.91	21.54	22.23	22.98	23.78	
1909.....	18.98	19.27	19.65	20.08	20.55	21.06	21.61	22.22	22.88	23.59	24.36	
1908.....	19.71	20.04	20.40	20.81	21.25	21.73	22.26	22.83	23.44	24.11	24.84	
(*)	20.47	20.77	21.11	21.48	21.89	22.33	22.81	23.33	23.89	24.51	25.19	
(*)	21.19	21.46	21.76	22.09	22.44	22.83	23.25	23.70	24.20	24.75	25.35	
(*)	21.86	22.08	22.33	22.60	22.89	23.20	23.54	23.91	24.32	24.76	25.26	
(*)	22.46	22.62	22.79	22.99	23.19	23.41	23.64	23.89	24.16	24.46	24.78	

*Illustrative Dividends.

USING LIFE INSURANCE TO MEET DEBTS

H. O. KRAMER of Columbus, O., state manager of the North American Life of Chicago declares that one of the greatest arguments for life insurance today is the opportunity it offers a man to meet his obligations regardless of whether he lives or not. The one thing that hangs over a man like the sword of Damocles is a debt. If he lives, has his health and meets with success he can pay off all obligations. If, however, disaster comes to him and he is swept off his moorings he has to hand this obligation down to someone else to take care of. Therefore, the man in debt should be made to see the great value of life insurance.

How the Father Met Expense

Mr. Kramer, too, says that he often finds a man inclined to drop his insurance or reduce it when he has more obligations on hand. Added responsibilities should mean more insurance in Mr. Kramer's opinion. He said that his own son came to him after the birth of a second child, saying that he would

drop his \$2,500 insurance because it would be more expensive now to maintain his household. Here is the way the father went back at the son:

"Don't for a moment think of lapsing that \$2,500. Instead of lapsing my insurance I command you to buy \$2,500 more. If you are going to take on responsibilities you must meet them seriously. I have been able to raise you and give you a good education. That was the best I could do for you. Now you must do the same for your children. It is not fair to me in case of your death to leave the task of educating these children to me or any other relative. That is your work. You must appreciate the fact that my obligation to you has been met. Your obligation to your children is still upon you. If you live you will be able to carry out your program. If you die you have not the means to educate these children. Whatever you do you must rake and scrape up enough money to buy more insurance and thus insure their education. I will loan it to you if necessary.

FIELD SUPERINTENDENT

Mutual, low net cost company desires the services of a high-class organizer, with executive ability, to work from and at Home Office. Must have record of successful personal production and organizing experience.

Address F-4, Care The National Underwriter

MODERN BUSINESS GETTING METHODS

Bert C. Nelson, Northwestern Mutual Leader in Number of Lives Insured, Tells the Course That He Follows

BERT C. NELSON of Peoria, Ill., who won the presidency of the Marathon Club of the Northwestern Mutual Life for the club year, will be debarrd from competing for the club hereafter as he has secured it three years in succession and will therefore keep the trophy in his permanent possession. The Marathon Club consists of those agents who write 100 risks or over during the club year. Mr. Nelson wrote 283 lives in the Northwestern Mutual last year. In 1922 he wrote 228 and in 1921, 281. During the 45 months



BERT C. NELSON

he has been with the Northwestern Mutual he has written 916½ lives on a paid for basis. He has about 175 risks placed in other companies, all women or sub-standard. The Northwestern Mutual does not write either class.

Is Out for a Million in the Next Club Year

Inasmuch as Mr. Nelson will not be in the race for the Marathon Club presidency next year he has set his goal on writing \$1,000,000 in insurance by working from 8 to 10 hours a day. Last year he wrote \$730,500, the year before \$819,000 and in the first year \$828,000. Mr. Nelson says that he has worked from 10 to 14 hours a day very frequently, having to make numerous calls at night. He feels that he has reached the point where he can do his work almost entirely in the day time.

Mr. Nelson lays particular stress on having a definite goal toward which to work. He says that that keeps him spurred up. It is always an incentive. Heretofore his objective has been to win the Marathon presidency. A man, he said, that has some definite thing to do, or some end to reach, will arrive if he keeps at it. Mr. Nelson said that he had religiously followed the practice of averaging one application a day. That keeps him systematically at work.

Says That Agent Must Be Sold Himself on Insurance

In speaking about some of his own views Mr. Nelson said:

"I am thoroughly sold on life insurance myself. I do not think that new men appreciate the need of knowing the value of life insurance. Some of them are indifferent. They do not thoroughly believe in or rather appreciate life insurance as a protector of life values. In order to demonstrate my own belief in life insurance I carry quite a large line

myself, nearly \$100,000. I never canvass without having one of my own policies with me. It is much more effective if a man will back up his own the salesman. It is a sort of armor goods. If I am trying to sell something in which I do not thoroughly believe, or which I do not purchase, I am not as convincing as I should be. When a man sees that I carry insurance in comparatively large amounts he is impressed.

"I think that many life insurance men and especially new agents do not pull the application soon enough. They want to be certain that they have convinced their man that he should purchase a policy. They hesitate and keep on talking. After a while he gets out of the spirit of it. It is a big thing to know just when to pull the application.

Value of Time Should Be Thoroughly Appreciated

"I have found out in my own case that it pays to work steadily, systematically and everlastingly. A new man especially should learn the value of time. There is not half enough time for me to do my work. I could work 24 hours a day and keep busy every minute. In my opinion a new agent can get ahead faster and do more if he starts to work in a smaller city. In this way he gets acquainted with the people. He is not lost in the crowd. When I went to Peoria I did not know but few people. I was given the names of some policyholders of the Northwestern Mutual and worked out from them. I want to learn everything I can about my policyholders. Their families and their affairs interest me. I want to be in intimate touch with them so that I can give them the right kind of advice. As soon as possible I learn to call a man by his first name or his nick-name.

"A life insurance man should have full confidence in his ability. That is half the battle. When a man knows his subject and can present it intelligently and convincingly he is certain to win. If a man begins to doubt or lack courage the chances are against him.

Gets Majority of Leads from Old Policyholders

"Practically all my leads for new business come from my present policyhold-

ers. You see I have now over 900. Most of these are in the corporate limits of Peoria. I have a few policyholders in the outskirts, but practically all my work is done in the city. I send out birthday cards and I either call up or see a policyholder personally on his birthday anniversary or when his age changes. Over 50 percent of my business last year was written on old policyholders. I cultivate them assiduously and know when they want to increase their insurance. Another thing that I never overlook and that is the small policy. Of course I like the big fellows, but I feel that a \$1,000 policy is worth fighting for. Many overlook the value of small policies. The largest policy that I ever wrote was for \$150,000. I have another policyholder that I wrote for \$100,000. I am always interested in getting a young fellow started even if he can only take \$1,000. As long as I am in the business I want to be interested in the chap who is starting his insurance in a modest way."

Time Is Wasted in Working Out Elaborate Schedules

Mr. Nelson was asked whether he found it necessary to lay out elaborate plans and programs for his prospects. He said that this was essential in the large cities for large cases. In the average case he said that a schedule need not be worked out. He thinks that too many men are wasting time in their offices working out schedules, dreaming of big cases and overlooking the small ones. He finds a number of agents are squandering their time in figuring out plans and programs to put before larger people and they are letting excellent prospects pass by. The first six months Mr. Nelson was in life insurance he wrote 92 lives. Last year in addition to the \$730,500 that he placed in the Northwestern he wrote \$100,000 on sub-standard risks and women. He does not find that he is handicapped by the Northwestern Mutual not writing total disability or double indemnity policies. He said that he did not recall a single case that he had lost because his company did not grant these clauses.

Mr. Nelson lays great stress on enthusiasm and hard work in life insurance soliciting. He was formerly in the grocery business at Champaign, Ill., and then began selling electric automobiles. He went to Peoria and solicited R. O. Becker, general agent of the Northwestern Mutual, there and sold him an electric. Mr. Becker was interested in Mr. Nelson's ability as a salesman and induced him to enter life insurance.

LARGE POLICIES ARE VERY RARE

WILLIAM FRANKLIN CRAWFORD, Chicago, general agent of the Equitable Life of Iowa, whose agency stands right at the top of the list, says that the big majority of life insurance men make their living out of selling comparatively small policies. The man who brings in the twos, threes, and fives, with an occasional ten, is looked upon with great favor. Mr. Crawford said that very few life insurance men are big case writers. They do not trot in the class with men of large estates. There is need, he said, for the men who write the big cases, but there is greater need for the men who write the moderate cases.

He called attention to the personal income statistics, which show that the big majority of people have incomes less than \$5,000. They constitute about 65 percent of the aggregate number of people reporting to the income tax department. Incomes ranging from \$10,000 down are 77 percent. The man of modest income therefore is the big life

insurance prospect. Mr. Crawford said that some men are deluded in their canvassing and make a mistake in endeavoring to interview big men when they have not a chance in the world of landing them.

Monthly Income Provision

He was asked where he drew the line on advising the man to adopt the monthly income provision in the policy. Mr. Crawford said: "That all depends on the circumstances of the family. Frequently I advise a man having a comparatively small policy to take advantage of the monthly income provision just to provide the rent for quarters for his family. That is a big help. Much depends on the age of the youngest child. I find it advisable often to suggest that the monthly income provision be taken advantage of for a few years to enable the widow or children to adjust themselves to a new mode of living. I think that this is better frequently than to have the monthly income run

A Novel Approach

ONE of the most successful life insurance salesmen in the west relates the following incident, descriptive of a manner of approach which is somewhat different from methods ordinarily used in solicitation but which proved effective in this case:

"I was calling on a prospect who owns one of the largest men's furnishing establishments in the city, and while waiting to see him I went to the jewelry section and purchased two collar buttons, one each for the front and back. I had them wrapped in the envelope of the store and upon gaining admittance to the prospect I used a presentation something like this:

"Mr. Blank, while waiting to see you the thought occurred to me that I have only one set of collar buttons and in the event that my wife should ask me to take her to the theater or some other entertainment in the evening, it is quite possible that in changing my shirt I might lose one of my buttons. Such a loss would be quite embarrassing to me, as it would doubtless entail a search under the bed or the dresser, or various other parts of the room, to say nothing of the consequent wrath of my wife, who is usually in very much of a hurry. The result of these thoughts was the immediate decision to insure myself against the possibility of such an experience, and I accordingly purchased from your store an extra set of collar buttons. My mind is now at ease upon the subject because I have protected myself against the possibility of an evening's enjoyment being spoiled by the loss of a collar button and know that I shall not suffer the embarrassment that would result from the lack of that necessary article.

"Mr. Blank, in view of the fact that you are considering the purchase of a line of insurance for the benefit of your organization and that you have expressed the thought that you may possibly wish to defer the medical examination to some future date, I feel sure that my collar button experience will clearly indicate to you the wisdom of undergoing that examination today. Such action will assure you that when the time comes to do so you will be in a position to report to your associates that your contract has been approved and is ready for delivery. It will also obviate the possibility, which might arise from delay, of your passing the border line of insurability and being compelled to accept a substandard policy at an increased premium rate. Further, it will relieve you from the possibility of being placed in a position where your associates might ask why you neglected to take advantage of your present good health and thus obtain the policy you have been considering.

"The thought of protection involved in my collar button story is just as applicable to you in connection with this matter, in which you are so vitally interested, as it was to me in inspiring the desire for possession of an article which I might need in a hurry without being able to obtain it at the time."

The prospect saw the point and made an immediate appointment for examination.

for a long period or for life. A life insurance man must study the individual situation of his policyholders. When he can make a definite recommendation that will fit the case he is qualified to act as an expert advisor."

Be persistent, but remember that the bore, like the drone, is being rapidly driven out of this business.

Desirable territory open for General Agencies in *Arkansas, Minnesota, and Western Kansas.*

Address Home Office

CENTRAL STATES LIFE Insurance Company

St. Louis, Mo.

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

Reliable, Dependable, Trustworthy



The Reinsurance Life
Des Moines

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

DUTIES ARE DIVIDED

GIVES OPINION ON CHANGES

Attorney General Rules on New Texas Departmental Scheme, Enlarging Insurance Department Work

AUSTIN, TEXAS, July 31.—Provisions of the bills passed by the recent session of the Texas legislature for the separation of the department of insurance and banking into two separate and distinct departments, one to be known as the department of insurance and the other as the department of banking, have been construed by the attorney general's department in an opinion given Commissioner of Insurance and Banking J. L. Chapman. The separation is to be made on Sept. 1, the beginning of the new fiscal year.

The opinion holds that the new commissioner of banking would be confined exclusively to the matters pertaining to the state banks and state banking system, and that the commissioner of insurance would have all other duties now administered by that department, including insurance matters, and also supervision of building and loan associations and contract loan companies and corporations to accumulate money for loans without banking privileges.

The insurance department will have 680 corporations under its general supervision when the change is made on Sept. 1, according to Deputy Commissioner of Insurance John M. Scott, who, from all indications is to be appointed commissioner of insurance by the governor. Of these corporations, 563 are insurance companies and co-operative investment companies and 117 are building and loan associations, so-called 3 percent loan companies and investment companies without discounting privileges. These 117 companies were added to the insurance department under the ruling of the attorney general's department.

With these additional duties on the insurance department, Deputy Commissioner Scott said that the legislature only provided for two additional employees, while he estimates it will require not less than eight to take care of the business. The next legislature will likely be asked to make an appropriation for additional help.

Re-elect Northwestern Mutual Officials

W. D. Van Dyke, president of the Northwestern Mutual Life, and the entire official family of the company were re-elected at the annual meeting of trustees of the company, held in connection with the 47th annual meeting of the Association of Agents. Those re-named to executive positions besides Mr. Van Dyke are: P. R. Sanborn and M. J. Cleary, vice-presidents; A. S. Hathaway, secretary; George Lines, general counsel; Percy H. Evans, actuary; J. W. Fisher, medical director; and George E. Copeland, superintendent of agencies. Maj. Howard Greene was elected a member of the executive committee to take the place of E. J. Lindsay.

Penn Mutual's Regional Meetings

Dates and locations for the four regional conventions to be conducted by the Penn Mutual Life have been decided upon as follows: Eastern states, Hollywood Hotel, Long Branch, N. J., Sept. 10-12; southern states, Signal Mountain Inn, Chattanooga, Tenn., Sept. 24-26; middle states, West Baden Springs Hotel, West Baden Springs, Ind., Oct. 1-3, and western states, Del Monte Hotel, Del Monte, Cal., Oct. 9-11.

The conventions will combine business information with pleasure. Home office officials and local speakers will appear on the program, in addition to sports, sight-seeing tours, etc. Attendance will be based on amount of paid-for business.

HOME LIFE INSURANCE CO. New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:
Premiums received during the year 1922, \$ 7,369,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc., \$ 4,460,769
Amount added to the Insurance Reserve Funds \$ 2,904,762
Net Interest Income from Investment, (\$722,552 in excess of the amount required to maintain the reserve.)
Actual mortality experience 32.87% of the amount expected.
Insurance in Force..... 232,163,052
Admitted Assets..... 46,253,715

FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL Life Insurance Co.

Independence Square Philadelphia



Provident Life Insurance Company
Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Asst. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAR, Medical Director



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLIFTON MALONEY President
A. MOSELEY HOPKINS, Manager of Agency
JACKSON MALONEY Vice-President
Home Office Building
1 N. BROAD ST., PHILADELPHIA, PA.